

FIDEURAM ASSET MANAGEMENT (IRELAND) dac
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MANAGEMENT COMPANY
of the Luxembourg Mutual Investment Fund
with multiple sub-funds

FIDEURAM FUND
(the "**Fund**")

NOTICE TO THE UNITHOLDERS

Notice is hereby given to the unitholders of the sub-funds of the Fund (the "**Sub-Funds**") that the board of directors of the Management Company (the "**Board**") has decided the following changes.

1. Updating the Prospectus and the Management Regulations of the Fund

The Prospectus and the Management Regulation of the Fund will be updated in orders in order to move all information which is not needed into the Management Regulations into the Prospectus. Furthermore, both documents will be separated. This change is made to simplify the Management Regulations, provide further clarity to unitholders and avoid frequent updates of the Management Regulations, which require each time a publication in the Luxembourg business register.

The Board considers that this change is in the best interest of unitholders.

The changes to the Prospectus are mainly the following:

- addition of a section "*Important Information*";
- updating the definitions of the "*How to read the prospectus*" section and addition of the definitions "*Management Regulations*", "*Prospectus*", "*SFDR*", "*Sustainability Factors*", "*Sustainability Risk*", "*Taxonomy Regulation*", and "*Unit*";
- addition of the "*Organization*" section following "*How to read the prospectus*" section, with essential information on the Fund's organization, and update of the managers' addresses;
- "*What is the Fund*" section update;
- "*How the Fund is managed*" section update, including the removal of the section "*Preponderant investments for each Sub-Fund*", centralized within their relevant investment policies;
- addition of the "*Risks relating to an investment in the Fund*" section, replacing the "*General characteristics of the Fund*" section, addition of the following paragraphs related to risks: "*Risks linked to non-investment grade bonds (High-yield bonds)*", "*Risks linked to investments in hybrid securities*", "*Risks linked to asset backed securities - mortgage backed securities*", "*Investment in CIBM via Northbound Trading Link under*

- Bond Connect*", *Indian Capital Gains Tax (CGT) and tax on other income*", *Conflicts of interest*", and amendment of the paragraph *Risks linked to Contingent Convertible Bonds investments ("CoCos")*;
- updating the section *How to invest in the Fund*", including the centralization of class information in the additional *The classes of units*" sub-section, addition of the *Co-Ownership*" sub-section, and updating the *The Payments*" sub-section;
 - creation of the following sections *Redemption of units*", *Switch of units*", *Distributions*", *Charges and expenses*", *Investor's rights*", *Management Company*", *Depositary Bank – Administrative Agent, Paying Agent, Registrar and Transfer Agent*", *Distributors*", *Investment Managers – Sub-Investment Managers*", *Net asset value and dealing prices*", *Data Protection*", *Benchmark Regulation*", *Money Laundering Prevention and Beneficial Owners*" sections by, *inter alia*, moving information from the Management Regulations and addition of regulatory information;
 - *Taxation*" section update especially to reflect the current regulatory framework;
 - creation of the sections *Fiscal year and report*", *Information available to unitholders*", *Dissolution of the Fund - Dissolution of sub-funds - Merger of sub-funds*", *Investment Policy*" and *Investment Restrictions*";
 - creation of the Appendix II *Sub-funds of the Fund*", to include the Sub-Funds' fact sheets; and
 - creation of the Appendix II *Pre-contractual disclosures*", to include, to the extent applicable, the Sub-Funds' information relating to the environmental and social characteristics or sustainable investment objectives of the Sub-Funds in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288, as amended; and
 - other minor updates/corrections.

The revised Prospectus and Management Regulations have been submitted to and have been verbally approved by the CSSF (*Commission de Surveillance du Secteur Financier*) on March 20, 2024. The revised Management Regulations have been approved by the CSSF in a letter dated March 21, 2024.

The changes to the Management Regulations will become effective on April 30, 2024.

2. Change of benchmark for the sub-fund FIDEURAM FUND – EQUITY EUROPE

The current benchmark of the sub-fund "MSCI Pan-Euro" Price Return in USD converted in EUR has been replaced by the benchmark "MSCI Europe" Price Return in USD converted in EUR. It will be clarified in the investment policy that the new benchmark is used for portfolio construction, risk and performance measurement.

The new benchmark is a more diversified benchmark and the market standard for European Equity funds. The current benchmark is a non-standard benchmark and is less representative of the European equity universe.

There will be no impact on the fees and only a very limited impact on the portfolio composition. The latter will be positive for investors, as the current benchmark is more limiting in terms of diversification and risk-adjusted returns opportunities.

3. Restructuring the sub-fund FIDEURAM FUND - EQUITY MARKET NEUTRAL STAR from a multi-manager to a single manager investment strategy

The sub-fund, which previously was managed by Fideuram Asset Management UK Limited as investment manager, will be managed by MAN ASSET MANAGEMENT (IRELAND) LIMITED as of April 30, 2024

The substitution aims to simplify the operational model by delegating all investment activities to entities belonging to the same group (i.e., the MAN group). Considering recent results of the sub-fund since the introduction of multiple delegated investment managers, the benefits of the multi-delegated structure were indeed not particularly evident and did not improve significantly the overall performances of the sub-fund as expected.

For this reason, the Management Company deems appropriate to simplify the operational model by appointing an investment manager belonging to the same group.

The sub-fund invests mainly in TRS with an “underlying portfolio” as underlying. The underlying portfolio is divided into portions, each of which is managed according to a different strategy (i.e., Market Neutral strategy, Integrated Alpha strategy, Long only). Each portion is allocated to a (sub-)(sub-)sub-investment manager with sufficient expertise and experience in one of these strategies, while risk monitoring functions, allocations, performance and oversight functions are concentrated at sub-delegate and investment manager level. In this respect, the current overall delegation structure, involving several (sub-)(sub-)sub-investment managers with specific expertise will remain unchanged, namely:

- MAN SOLUTIONS LIMITED as sub investment manager;
- GLG PARTNERS LP as sub-sub investment manager;
- AHL PARTNERS LLP as sub-sub-investment manager;
- NUMERIC INVESTORS LLC as sub-sub-investment manager;
- GLG LLC as sub-sub-sub investment manager;
- Man Investments Australia Limited as sub-sub-sub investment manager;
- Man Investments (Hong Kong) Limited as sub-sub-sub investment manager.

For the avoidance of doubt, the change of the investment manager does not have any impact on the investment policy and fee structure of the sub-fund, which remains unchanged.

4. Change of investment policy for the sub-fund FIDEURAM FUND – EURO CORPORATE BOND

The investment objectives and policy of the sub-fund will be updated as from April 30, 2024 in order to integrate environmental, social and governance (“ESG”) characteristics as a binding element for the sub-fund’s securities selection and investment decision making process, by notably investing in securities of issuers which comply with ESG criteria.

The sub-fund will be categorised as ESG Promotion Strategy sub-fund, as further described in the Prospectus of the Fund, and will be classified as Article 8 under the EU Regulation

2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”). The sub-fund was previously classified as Article 6 sub-fund under SFDR.

The portfolios of the sub-fund will not need to be rebalanced in view of this change as the portfolio of the sub-fund already includes environmental and social characteristics and as the sub-fund’s investment manager was already taking into account environmental and social considerations in the management of the sub-fund.

In this respect, the investment policy of the sub-fund will be amended by integrating the following disclosures:

Investment policy, additional disclosures
As of April 30, 2024, the sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288, applicable as of April 30, 2024.

For the avoidance of doubt, the sub-fund is already managed in line with ESG promotion strategies and this change is a clarification of an existing practice.

Furthermore, this recategorisation from Article 6 SFDR to Article 8 SFDR does not have any impact on the investment policy of the sub-fund, the way the sub-fund is managed nor the fees borne by the sub-fund, which remains unchanged.

5. Update of the securities lending agent and distributor

Following a merger of Fideuram Bank (Luxembourg) S.A., Intesa SanPaolo Wealth Management has been appointed as distributor in Luxembourg and securities lending agent of the Fund as from 1 January 2023. The Prospectus has been updated accordingly.

The updated Prospectus, the updated Management Regulations and related documents reflecting the above mentioned changes will be available at the registered offices of the Management Company, FIDEURAM ASSET MANAGEMENT (IRELAND) dac, the Depositary Bank, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg branch and the authorised Distributors.

All capitalised terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Prospectus.

Luxembourg, 19th April 2024

The Management Company