

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 that the board of directors of the Management Company (the “**Board**”) has decided the following changes.

1. Fideuram Fund - Equity USA Advantage (the “Sub-fund”)

As from September 23, 2024 (the “**Effective Date**”), the Board has decided to amend the investment policy of the Sub-fund and to change its SFDR categorisation from Article 6 to and ESG Promotion Strategy sub-fund, categorised under Article 8 in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, as amended (“**SFDR**”), and as further described in the Prospectus.

As from the Effective Date, the investment policy and objective of the Sub-fund will be changed as detailed below (main differences are highlighted in bold). The Sub-fund will continue to seek to achieve long-term capital growth by investing primarily in equity transferable securities in the United States but the equity securities will be mainly issued by companies whose business model is better positioned to benefit from the increasing role of the “Millennial Generation”.

The reason for this change is to provide investors with a more attractive investment opportunity better tailored to meet the needs of clients belonging to a younger cohort, and who show a preference for socially and environmentally sustainable strategies, as well as of clients who have an interest for Millennials-related themes.

In line with the investment policy change, the Sub-fund will be renamed “Fideuram Fund - Millennials Equity USA”.

As from the Effective Date, the current benchmark of the Sub-fund “MSCI USA Growth”, Price Return in USD and converted in EUR will be replaced by the benchmark “MSCI USA Growth 4% Issuer Capped”, Price Return in USD and converted in EUR.

The management of the Sub-fund will be internalized by the Management Company, replacing the current investment manager and sub-investment manager Morgan Stanley Investment Management Ltd and Morgan Stanley Investment Management Inc.

The removal of the investment manager has been deemed to benefit the unitholders as it leverages FIDEURAM ASSET MANAGEMENT (IRELAND) dac’s expertise and knowledge in the area of the “Millennials” investment strategies, while also contributing to a rationalization of the product range.

For the avoidance of doubt, the change of the investment manager does not have any impact on the management fee, which remains unchanged.

Five (5) business days prior to the Effective Date, the portfolio will be rebalanced by the Investment Manager to align it to the new investment policy and SFDR categorisation.

Current investment policy	New investment policy
<p>15. FIDEURAM FUND - EQUITY USA ADVANTAGE, expressed in EURO, seeks long-term capital appreciation, measured in Euro, by investing primarily in securities issued by US companies and on an ancillary basis in securities issued by companies that are not from the US. An issuer may be considered to be from a particular country (including the US) or geographic region if (i) its principal securities trading market is in that country or geographic region; (ii) alone or on a consolidated basis it derives 50% or more of its annual revenue from goods produced, sales made or services performed in that country or geographic region; or (iii) it is organised under the laws of, or has a principal office in, that country or geographic region. By applying these tests, it is possible that a particular issuer could be deemed to be from more than one country or geographic region. Under normal market conditions, the sub-fund's investment objective will be pursued by investing primarily in equity securities of established large-capitalisation companies. The investment process emphasises a bottom-up stock selection process, seeking attractive investments on an individual company basis. The selection of securities for investment is driven by a search for large-capitalisation franchises with strong name recognition and sustainable competitive advantages, typically favouring companies with rising returns on invested capital, above average business visibility, strong current period free cash flow generation and attractive risk/reward. Fundamental research drives the investment process. Company developments, including business strategy and financial results, are studied on an ongoing basis. Portfolio holdings are generally considered for divestment when it is determined that the holding no longer satisfies the sub-fund's investment criteria.</p> <p>The sub-fund may also be invested, on an ancillary basis, in equities of companies not meeting the above requirements, debt securities convertible into common shares, preferred shares, warrants on securities and other equity linked securities.</p> <p>Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.</p> <p>The benchmark of the sub-fund consists of the index "MSCI USA Growth", Price Return in USD and converted in EUR.</p>	<p>15. FIDEURAM FUND - MILLENNIALS EQUITY USA, expressed in EURO, aims to achieve long-term capital growth by investing primarily in equity transferable securities listed in the United States, as well as American depositary receipts ("ADRs").</p> <p>The equity securities will be mainly issued by companies whose business model is better positioned to benefit from the increasing role of the Millennial Generation in the economy and in the society in general, at a worldwide level.</p> <p>The Millennial Generation comprises people born between 1980 and 1999. This generation is also known as Y Generation or Internet Generation. The main sectors where the Millennials theme has impact are inter alia technology; financials; clothing & apparel; housing & households; travel & mobility; education & employment; food, restaurant & consumer staples; health & fitness.</p> <p>The sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the sub-fund is flexibly managed.</p> <p>The sub-fund can invest:</p> <ul style="list-style-type: none"> - up to 10% of its net assets in depositary receipts ADRs, European depositary receipts ("EDRs") and global depositary receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the UCI Law, as amended from time to time, - up to 10% of its net assets in units and/or shares of any UCITS and/or other undertakings for collective investment, including the Exchange Traded Funds ("ETF"). <p>The sub-fund may use financial derivative instruments for the purpose of risk hedging and also for investment purposes.</p> <p>Financial derivative instruments may include exchange traded and over-the-counter derivatives such as options, futures, spot and forwards contracts and swaps.</p> <p>The sub-fund will invest a portion of its assets in unfunded total return swaps ("TRS") on indices and single stocks on a temporary basis based on market conditions. Such indices may have as underlying asset (without being limited to) equity, ETF, forward foreign exchange, equity futures, index futures and options on</p>

The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 50%.
- Expected portion of assets that will be subject to securities lending: 20%

Risk transparency:

- Global Exposure Determination Methodology: commitment approach

financial derivative instruments. In particular, TRS may be used to gain exposure to equity and for efficient management of the portfolio.

The sub-fund may hold money-market instruments and money-market funds up to 20% of its net assets.

The sub-fund will not invest more than 20% of its net assets in ancillary liquid assets, being cash and bank deposits at sight (such as cash held in current accounts), in normal market conditions. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be breached, if justified in the interest of the investors. Liquid assets used to back-up derivatives exposure are not considered as ancillary liquid assets.

The benchmark of the sub-fund consists of the index MSCI USA Growth **4%** issuer capped Price Return in USD converted in EURO.

The benchmark is not designed to ensure the promotion of, among other characteristics, environmental or social characteristics, or a combination of those characteristics.

For more details on the benchmark's methodology, please refer to www.msci.com.

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The sub-fund has been categorised 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. This Appendix of the sub-fund is applicable as from June 17, 2024.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 10%.
- Expected portion of assets that will be subject to TRS: 0%.

The aim is to engage in securities lending on a continuous basis.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 50%.
- Expected portion of assets that will be subject to securities lending: 20%.

Risk transparency:

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Current risk profile of the typical investor	New risk profile of the typical investor
<p>This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.</p>	<p>The sub-fund is suitable for investors who search long-term investments, with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.</p>

2. Fideuram Fund - Euro Corporate Bond

As from August 1, 2024 the investment policy of the sub-fund Fideuram Fund – Euro Corporate Bond will be amended in order to change the degree of freedom compared to the sub-fund’s benchmark allowed within the management of the sub-fund from material to limited.

The internal risk limits currently set for the sub fund will be decreased in order to align them to the actual risk limits in this sub-fund. The proposed risk limits are compatible with the current management fees in terms of cost sustainability, and are sufficiently large based on realized risk and drawdowns.

There will be no material impact for unitholders, no change to the way the sub-fund is managed nor to its asset allocation.

3. Fideuram Fund - Equity Market Neutral Star

As from the Effective Date, the investment policy disclosure on the portion of assets subject to TRS will be increased from the current 100% to 200% with the view of increasing the level of TRS instruments in the portfolio after the introduction of a financing swap.

Total Return Swap or other derivative instruments with the same characteristics:

- Maximum portion of assets that can be subject to TRS: 200%.
- Expected portion of assets that will be subject to TRS: 200%.

4. Fideuram Fund – Equity Global Emerging Markets

The sub-fund is actively managed. The sub-fund is managed in reference to a benchmark which is used for investment screening process and for portfolio construction.

As from October 1, 2024 the benchmark “MSCI Emerging Markets” Price Return in EUR will be replaced by: “MSCI Emerging Markets ex controversial weapons 10/40” Price Return in EUR which will allow to better reflect the portfolio composition and the ESG’s exclusions principles of the sub-fund, while remaining fully compliant with UCITS rules.

This change will not have any impact on the way the sub-fund is managed, its asset allocation, the risks or the fees borne by the sub-fund and therefore will have no impact on investors.

5. Amendments to the net asset valuation calculation and valuation provisions

The valuation of assets and net asset value calculation’s provisions, contained in section “15) Net asset value and dealing prices” sub-section “Net asset value calculation”, have been amended to reflect the new valuation policy of the Fund.

There will be no changes in the way the sub-funds of the Fund are managed, their asset allocation nor their fee structure.

Unitholders who disagree with the abovementioned changes under 1. and 3. may request the redemption of their units free of any redemption charges during the period beginning on August 19, 2024 until September 20, 2024.

The updated Prospectus and related documents reflecting these 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 authorized Distributors.

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

Luxembourg, July 19, 2024

The Management Company