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MANAGEMENT COMPANY
of the Luxembourg Mutual Investment Fund
with multiple sub-funds

FONDITALIA
(the **"Fund")**

NOTICE TO THE UNITHOLDERS

Notice is hereby given to the unitholders that the board of directors of the Fund (the "**Board**") has decided the following changes.

1. Change of investment policy and denomination of the sub-fund "Fonditalia Equity Brazil"

The Board has decided to amend the investment policy of the sub-fund "Fonditalia Equity Brazil" as of 8 September 2025 (the "**Effective Date**").

As from the Effective Date, the investment policy of the sub-fund will be changed as detailed in the table below. The sub-fund will aim to outperform its benchmark by notably investing in equity transferable securities, whose issuers comply with Environmental, Social and Governance ("ESG") criteria, listed on a stock exchange or dealt in on another regulated market of Latin America or equity-related derivative contracts with exposure to the Latin American markets.

The sub-fund will continue to be categorized as an ESG Promotion Strategy sub-fund.

As from the Effective Date, the current denomination of the sub-fund "Fonditalia Equity Brazil" will be replaced by the denomination "Fonditalia Equity Latin America" to reflect the change of investment policy.

The Board decided, in the best interest of investors, to update the investment policy and rename the sub-fund in order to reflect a new, broader investment strategy believed to be better aligned with the current and foreseeable market environment. The revised strategy will allow the sub-fund to concentrate its investments on the wider Latin American region, offering investors access to a dynamic and fast-growing area (not just limited to Brazil). This change aims to enhance diversification opportunities and position the sub-fund for long-term capital appreciation and growth, while providing a more attractive commercial proposition for the relevant distributors.

The portfolio of the sub-fund will be rebalanced due to the change in investment policy. The rebalancing will take place 5 (five) business days before the Effective Date. During this period the portfolio of the sub-fund may not be aligned with the current or new investment policy. Subscriptions, conversions and redemptions will be granted during the rebalancing period as specified in the Prospectus of the Fund. All the relevant costs of the rebalancing will be borne by the sub-fund.

Current investment policy	New investment policy
FONDITALIA EQUITY BRAZIL, expressed in EURO, aims to outperform the benchmark by investing essentially in equity transferable securities, whose issuers comply with Environmental, Social and Governance ("ESG") criteria, listed on a stock exchange or dealt in on another regulated market in Brazil, or equity related derivative contracts of: • companies incorporated in Brazil • companies not incorporated in Brazil but either (i) carrying out a predominant proportion of their business activity in such country, or (ii) being holding companies which predominantly own companies incorporated in such country The Sub-fund will invest in companies of any market capitalisation. The Sub-fund may also invest in other transferable securities, derivative financial instruments or in units/shares of any UCITS and/or UCIs, including Exchanged Traded Funds. Investment in derivative financial instruments (including FX forward contracts) may be used both in order to cover risks and for the purposes of investment. The Sub-fund can invest a portion of assets in unfunded TRS where the main underlying is an equity index related with the sub fund benchmark or a single stock listed in a regulated market which have exposure to Brazilian economy. The Sub-fund is actively managed. The benchmark of the Sub-fund consists of the index "MSCI Brazil 10-40" Net Total Return in EUR, which is used in the investment screening process and for portfolio construction. 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 considerable part of the investments of the Sub-fund will be components of the benchmark and the extent to which the composition of the portfolio deviate from that of the benchmark in terms of weighting will be limited. However, from time to time, performance may differ, as risk limits allow to deviate from the benchmark composition, investing in securities not included in the benchmark and using alternative weighting of securities to the benchmark. 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	FONDITALIA EQUITY LATIN AMERICA, expressed in EURO, aims to provide a positive return relative to the benchmark, with the possibility of capital growth. To achieve this objective, the Sub-fund will invest in equity transferable securities listed on a stock exchange or dealt in on another regulated market of Latin America, whose issuers comply with Environmental, Social and Governance ("ESG") criteria, or equity-related derivative contracts of: •companies incorporated in Latin American markets; or •companies not incorporated in Latin American markets but either (i) carrying out a predominant proportion of their business activity in such country, or (ii) being holding companies which predominantly own companies incorporated in such country. For example, these States are: Brazil, Mexico, Chile, Colombia, Peru, Argentina, Panama, Uruguay, Paraguay. The Sub-fund will invest in companies of any market capitalization. The Sub-fund may invest a portion of its total net assets in equities and equity-related instruments which may include common stocks, preferred shares, rights and warrants and depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs") and convertible bonds. 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. The Sub-fund may use up to 100% of its net assets financial derivative instruments or exchange traded funds ("ETFs") for the purpose of risk hedging, for investment purposes, as well as for efficient portfolio management. Financial derivative instruments may include, but are not limited to: futures, exchange traded or over the counter options, forward contracts and unfunded TRS. The underlying of the financial derivative instruments could be (without being limited to) equity, equity indexes, ETF, FX currency, equity futures or index futures. The benchmark of the Sub-fund consists of the index "MSCI EM Latin America 10-40" Net Total Return Index in EUR, which is used for portfolio construction, risk and performance measurement. 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

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. Total Return Swap: • Maximum portion of assets that can be subject to TRS: 20%. • Expected portion of assets that will be subject to TRS: 7%. 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%.	management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a material 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. The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or through indirect investments in units / shares of UCITS and / or UCIs, including ETFs. Total investments in units / shares of UCITS and / or UCIs shall not exceed 20% of the Sub-fund's net assets. The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. 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. The aim is to engage in Total Return Swap on a temporary basis subject to market conditions. Total Return Swap: • Maximum portion of assets that can be subject to TRS: 20%. • Expected portion of assets that will be subject to TRS: 5%. The aim is to engage in securities lending on a continuous basis: • 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 profile of the typical investor	**Risk profile of the typical investor**
This Sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain	This Sub-fund is suitable for investors who look for long-term investments and have a preference for sustainable ESG strategies. The investor must be able to accept a certain

volatility and the possibility of losing part of the invested amount.	volatility and the possibility of losing part of the invested amount. Investors should understand the product risks and only invest if they can bear potentially substantial losses.

2. Changes relating to the sub-fund "Fonditalia Constant Return"

(i) Change of investment manager

Nordea Investment Management AB, Denmark currently acts as investment manager of the sub-fund.

As from 8 September 2025 (the "**Effective Date**"), Eurizon Capital SGR S.P.A., with office at 22, Via Melchiorre Gioia, 20124 Milan, Italy, will be appointed as new investment manager of the sub-fund in replacement of Nordea Investment Management AB, Denmark. The new investment manager has been identified, after an in-depth due diligence by the Management Company of the Fund. This change is made in line with the Group's strategic objective to streamline delegated management activities and consolidate investment expertise within its own asset management entities.

As from the Effective Date, the annual management fee will be reduced from up to 1.35% to up to 1.25% for T classes and from up to 2.10% to up to 1.80% for R classes. There will be no other change to the fee structure of the sub-fund.

(ii) Change of investment policy and denomination

The Board has decided to amend the investment policy of the sub-fund "Fonditalia Constant Return" as of the Effective Date.

As from the Effective Date, the investment policy of the sub-fund will be changed as detailed in the table below to better reflect the investment approach and capabilities of the new investment manager.

In this context, the sub-fund will also undergo a repositioning of its investment strategy and a renaming, with the aim of enhancing its commercial appeal and alignment with current investor demand. The revised strategy, to be implemented by Eurizon Capital S.G.R., will allow for a more dynamic and market-relevant investment approach, believed to offer improved long-term growth potential and diversification benefits for investors.

As from the Effective Date, the current denomination of the sub-fund "Fonditalia Constant Return " will be replaced by the denomination "Fonditalia Flexible Equity Strategy" to reflect the change of investment policy. Furthermore, the global exposure calculation method will be changed to the commitment approach as it is more appropriate considering the use of financial derivative instruments by the sub-fund.

The sub-fund will be categorized as an ESG Promotion Strategy sub-fund. The sub-fund will promote environmental and social characteristics and the minimum proportion of the investments that meet the ESG criteria should be at least 80% of the portfolio.

These changes are considered to be in the best interests of investors and are part of a broader rationalization process aimed at enhancing operational efficiency, brand consistency, and strategic coherence across the product offering.

The portfolio of the sub-fund will be partially rebalanced to better reflect the new investment manager approach. The rebalancing will take place 5 (five) business days before and after the Effective Date. During this period the portfolio of the sub fund may not be aligned with the current or new investment policy. Subscriptions, conversions and redemptions will be granted during the rebalancing period as specified in the Prospectus of the Fund. All the relevant costs of the rebalancing will be borne by the sub-fund.

Current investment policy	New investment policy
FONDITALIA CONSTANT RETURN, expressed in EURO, aims to preserve capital and provide a stable growth over a full investment cycle. The Investment Manager aims to invest, within the limitations listed below, the assets of the Sub-fund into equities, bonds and money market instruments in anticipation of up and down market movements. The investments will be made in a wide range of transferable securities and money market instruments. Within the general investment restrictions, the Sub-fund invests in all permissible types of asset classes such as equity related securities, debt securities and financial derivative instruments. The asset allocation will be determined, from time to time, by the Investment Manager. The asset allocation will typically consist of equity related securities and debt securities. Under normal market conditions the asset allocation will be balanced equity/bonds, but depending on market conditions, the Sub-fund may be fully invested in equity or fully invested in bonds. No more than 10% of the total net asset of the Sub-fund will be invested in fixed income securities with a rating below S&P: B-/ Moody's: B3 or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. And the adequate liquidity of the Sub-fund will be managed. The Sub-fund may invest up to 10% of its total net assets in UCITS and/or other open-ended UCIs, including open-ended ETFs. The Sub-fund may invest up to 10% of its total net assets in mortgage backed securities (MBS). The Sub-fund will not invest in Contingent Convertibles (CoCo), distressed securities, default securities nor asset backed securities (ABS). The Sub-fund may be exposed to other currencies than the base currency through investments and/or cash holdings.	FONDITALIA FLEXIBLE EQUITY STRATEGY, expressed in EURO, aims to achieve a total return in line with that of developed equity markets. To achieve its objective the Sub-fund mainly invests, either directly or through derivatives, in developed market equities. The Sub-fund may also invest in government and corporate bonds and money market instruments. As an actively managed Sub-fund, the Investment Manager employs a top-down approach, utilizing macroeconomic, market, and fundamental company analysis to dynamically adjust the portfolio's asset mix. The strategy favours undervalued companies with strong cash flow generation. The Sub-fund invests at least 45% of its total net assets in equities and equity-related instruments which include common stocks, preferred shares, rights and warrants and depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs") and convertible bonds issued or traded by companies based in developed markets, or by companies conducting the majority of their business in these regions. These instruments and their related underlying will at any time comply with the eligibility criteria stated in the 2010 Law, as amended from time to time. Additionally, the Sub-fund may allocate up to 10% of its net assets to debt and debt-related instruments, including money market instruments, denominated in any currency including emerging markets. Some of these investments may be below investment grade, with a minimum rating of B-, though no specific percentage allocation is defined.

The Sub-fund will use this currency exposure actively in the investment strategy. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes 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. The Sub-fund may accessorily hold liquid assets in all currencies in which investments are effected. The Sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes. The Sub-fund is actively managed. The Sub-fund is not managed in reference to a 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: absolute VaR approach Expected Level of Leverage: 300% Maximum Expected Level of Leverage: 450% The methodology used to calculate the leverage is the gross notional leverage approach.	Debt securities will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Management Company. This is a typical average rating not a target or limit, the average rating can be lower or higher. The Sub-fund will not invest directly in distressed securities nor in default securities. Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub fund is rated "CCC", the Management Company Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so, the Sub-fund will not invest in such security. In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyze the situation in the best interest of the Sub-fund in order to take actions. Actions may include, without limitation, selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net assets. The Sub-fund does not invest in asset-backed securities or contingent convertible bonds (CoCo bonds) but may have indirect exposure to them, capped at 10% of total net assets. The Sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency (EURO). The currency exposure of the Sub-fund is generally hedged to Euro. The Sub-fund is actively managed. The Sub-Fund is not managed in reference to a benchmark. The Sub-fund exposure to the above-mentioned asset classes may be achieved through investments in units/shares of UCITS and/or other UCIs, including UCITS compliant ETF or ETC, will not exceed 20% of the sub-fund's net assets. The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments

	exposure are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the Investors. The Sub-fund may use financial derivative instruments for the purpose of investment, efficient portfolio management and risk hedging. The Sub-fund may invest in derivative instruments which may include, but are not limited to, exchange traded and over-the-counter options, futures (including equity and bond futures), spot and forward contracts, listed derivatives, swaps (included but not limited to credit default swaps, interest rates swaps, unfunded total return swaps (TRS) which underlying assets could be equities, currencies, ETF, and indices on all the aforementioned asset classes), options, swaptions and contract for difference. The Sub-fund has been categorised as an ESG Promotion Strategy Sub-Fund, it integrates environmental and social characteristics as binding components in asset selection and investment decision-making, in accordance with Article 8 of the SFDR. Further details on the Sub-Fund's environmental and social characteristics are outlined in the Appendix to the Prospectus, in line with SFDR and Commission Delegated Regulation (EU) 2022/1288. The aim is to use total return swaps on a temporary basis as long as it is necessary to optimize portfolio structure in the interest of the unitholders. 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 Sub-fund also engages in securities lending: • Maximum portion of assets subject to securities lending: 50%. • Expected portion of assets subject to securities lending: 20%.

	The methodology used to calculate the leverage is the commitment approach.
Risk profile of the typical investor	**Risk profile of the typical investor**
This Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the investment amount.	This Sub-fund is suitable for investors who look for long term investments and have a preference for sustainable ESG strategies. The investor must be able to accept a certain volatility and the possibility of losing part of the investment amount. Investors should understand the product risks and only invest if they can bear potentially substantial losses.

3. Change relating to the sub-fund "Fonditalia Bond Global High Yield"

As from 1 July 2025, BlackRock (Singapore) Limited, will be appointed as new sub-investment manager of the sub-fund. BlackRock (Singapore) Limited is an investment management firm, with registered office at 20 Anson Road #18-01, Twenty Anson, Singapore, 079912, Singapore. BlackRock (Singapore) Limited holds a Capital Markets Services license issued by the Monetary Authority of Singapore to conduct the regulated services of fund management and dealing in capital markets products.

The sub-fund invests globally with no geographical restriction. The rationale behind this delegation is to support managing a sub-strategy with Asia–Pacific (APAC) credit focus. The delegation is to support the investment manager for the investment management of this sub-strategy only.

There is no change to the asset allocation of the sub-fund, the way it is managed or its fee structure.

4. Change to the benchmark of the sub-fund "Fonditalia Clean Energy solutions"

As from 1 July 2025, the Board has decided to amend the benchmark of the sub-fund "Fonditalia Clean Energy Solutions" as described in the below table.

Current benchmark denomination	New benchmark denomination
MSCI ACWI IMI Clean Energy Infrastructure Index, net total return, in EUR	MSCI ACWI IMI Clean Energy Infrastructure SDG Screened Net Total Return in EUR Index

The rationale behind this change is that the current benchmark includes a significant portion of issuers — around 20% — that do not meet the sub-fund's internal sustainability criteria, based on alignment with the UN Sustainable Development Goals (SDG). As the sub-fund is classified under Article 9 SFDR and requires 100% sustainable investments, a benchmark adjustment is necessary to exclude non-compliant names and ensure full consistency with the Fund's sustainable investment objective.

All other key features of the sub-fund will remain the same. The index change will have no impact on the risk profile of the sub-fund and it will not entail any additional fees. The new benchmark excludes securities that were already not investable under the sustainability policy. The portfolio will remain unchanged.

5. Change to the benchmark of the sub-fund "Fonditalia 4Children"

The Board has decided to update the two benchmarks of the sub-fund "Fonditalia 4Children" as described in the below table.

Current benchmarks denomination	New benchmarks denomination
MSCI ACWI ex Select Countries Sustainable Impact Children ESG Index, Net Total Return in USD, unhedged, converted in EUR, weighted at 70%	MSCI ACWI ex Select Countries Sustainable Development Children's Rights Screened Index, Net Total Return in USD, unhedged, converted in EUR weighted at 70% (as of 18 June 2025)
MSCI EUR IG ESG Leaders Corporate Bond Select Index, in EUR, weighted at 30%	MSCI EUR IG Children's Right Selection Corporate Bond Index, in EUR, weighted at 30% (as of 7 May 2025)

The change is solely based on a simple renaming of the same index triggered by the Index provider.

All other key features of the sub-fund will remain the same. The index change will have no impact on the risk profile or the asset allocation of the sub-fund and it will not entail any additional fees.

6. Alignment of the costs for all Z unit classes

The Board has decided to align the costs for all Z unit classes with the costs for the T unit classes as described in the below table, as from 1 September 2025.

Sub-funds	Current costs of Z unit classes	New costs of Z unit classes (aligned with the current costs of T unit classes)
Fonditalia Equity Italy	Up to 0.80%	Up to 1.25%
Fonditalia Equity Europe	Up to 0.80%	Up to 1.25%
Fonditalia Equity Global Emerging Markets	Up to 0.80%	Up to 1.40%
Fonditalia Bond Global Emerging Markets	Up to 0.30%	Up to 0.90%

In the context of aligning the fee structures across unit classes, the Board wishes to harmonize the management fees of Unit Classes Z with those of Unit Classes T. This adjustment reflects a standardization of fee levels for institutional investors. Although the management fee levels for Unit Classes Z will be aligned with those of Unit Classes T, existing Class Z investors will not experience an increase in their effective cost, due to specific commercial agreements being implemented to preserve their current economic conditions.

The adjustment is administrative in nature and intended to enhance operational efficiency and standardization, without impacting the net fee burden for eligible investors.

7. Change of investment manager for the sub-funds "Fonditalia 4Children" and "Fonditalia Clean Energy Solutions"

Fideuram Asset Management SGR S.p.A. currently acts as investment manager of the sub-funds.

As from 1 July 2025, Fideuram-Intesa Sanpaolo Private Banking S.p.A. with office at Piazza San Carlo 156, 10121 Torino, Italy, will be appointed as new investment manager of the aforementioned sub-funds in replacement of Fideuram Asset Management SGR S.p.A. The sub-funds will continue to be managed by the same management team.

The current investment manager, Fideuram Asset Management SGR S.p.A., will cease to exist after a Group corporate reorganization and will transfer some of its portfolio management activities to Fideuram-Intesa Sanpaolo Private Banking S.p.A. This change forms part of a broader reorganization of Intesa Sanpaolo's asset management activities, aimed at optimizing internal resources and consolidating expertise within the Group.

There will be no change to the fee structure of the sub-funds.

8. Change of investment manager and updates in the SFDR Annexes for the sub-funds "Fonditalia Equity Italy" and "Fonditalia Flexible Italy"

Fideuram Asset Management SGR S.p.A. currently acts as investment manager of the sub-funds.

As from 1 July 2025, Eurizon Capital SGR S.p.A., with office at 22, Via Melchiorre Gioia, 20124 Milan, Italy, will be appointed as new investment manager of the aforementioned sub-funds in replacement of Fideuram Asset Management SGR S.p.A. The sub-funds will continue to be managed by the same management team.

The current investment manager, Fideuram Asset Management SGR S.p.A., will cease to exist after a Group corporate reorganization and will transfer some of its portfolio management activities to Eurizon Capital SGR S.p.A. This change forms part of a broader reorganization of Intesa Sanpaolo's asset management activities, aimed at optimizing internal resources and consolidating expertise within the Group.

There will be no change to the fee structure of the sub-funds.

As from 1 July 2025, the ESG Policy in the SFDR Annexes of the sub-funds "Fonditalia Equity Italy" and "Fonditalia Flexible Italy" will be slightly amended in order to reflect the peculiar characteristics of the Italian market.

In this respect, the amendments are based on the availability and comparability of ESG data in specific markets. As ESG ratings are based on criteria that are often not compatible with the specificities of the Italian market (e.g., the comparison with non-investable global peers, the premium attributed to the size factor, the lack of social dept). Therefore, as the sub-funds are under Article 8 SFDR and are primarily investing in the Italian stock and corporate market, the adoption of sustainable investing integration allow to overcome critical issues.

The minimum portion of sustainable investments of the sub-funds will increase from 0%to 30% for the sub-fund "Fonditalia Flexible Italy" and from 30% to 50% for the sub-fund "Fonditalia Equity Italy".

There will be no change to the sub-funds' risk profile, asset allocation or the way they are managed.

9. Clarification of the investment policy of the sub-fund "Fonditalia Equity Pacific Ex Japan"

The Board has decided to clarify the first paragraph of the investment policy of the sub-fund as follows to explicitly refer to emerging markets and to remove Pakistan as no investments are made into this country (changes are underlined and struck through):

"*FONDITALIA EQUITY PACIFIC EX JAPAN, expressed in EURO, consists essentially of equity transferable securities listed on a stock exchange or dealt in on another regulated market in developed* ***and emerging*** *countries of the ~~Pacific~~**Asia-Pacific** area, other than Japan, whose issuers comply with Environmental, Social and Governance ("ESG") criteria. For example, these States are: Australia, Hong Kong, New Zealand, Singapore, China, Taiwan, Korea, Philippines, Indonesia, Thailand, Malaysia,* ***and*** *India ~~and Pakistan~~.*"

There is no change to the asset allocation of the sub-fund, the way it is managed or its fee structure.

10. Lowering of management fee in the sub-fund "Fonditalia Flexible Emerging Market"

The management fee for the class R in the sub-fund "Fonditalia Flexible Emerging Market", currently at 1.80%, will be lowered to 1.50% as from 4 July 2025.

11. Clarification of the degree of freedom compared to the benchmark for some sub-funds

The degree of freedom applied in the management of the sub-funds, currently "significant", will be "material" as from 1 July 2025. This change will apply to the sub-funds « Fonditalia Global Income », « Fonditalia Core 1 », « Fonditalia Core 2 », « Fonditalia Core 3 », « Fonditalia Core Bond », « Fonditalia Diversified Real Asset » and « Fonditalia Cross Asset Style Factor ».

The terms "significant" and "material" are used within the group's internal framework, and the distinction between "significant" and "material" is primarily based on the investment strategy/expected investment style and the levels of risk associated with the sub-funds. The term "significant" implies greater flexibility in the management of the sub-fund and generally corresponds to higher levels of tracking error and/or active risk. The term "material" implies flexibility that allows for more moderate deviations from the benchmark or various applicable constraints.

Therefore, the transition from "significant" to "material" for the seven sub-funds better reflects the alignment between the classification and the actual risk profile of the compartments.

This change will have no impact on the asset allocation (portfolio composition) or on how the sub-fund will be managed, as the risk exposure is below the current degree of freedom and this change is merely a realignment with the actual risk taken.

If you are not in agreement with the changes described under points 1 or 2 above, you may request the redemption of your units free of any redemption charges from 4 August 2025 until 5 September 2025.

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, INTESA SANPAOLO WEALTH MANAGEMENT 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, 30 June 2025

The Fund