

**FIDEURAM ASSET MANAGEMENT**

**(IRELAND) dac**

Registered office: International House, 3  
Harbourmaster Place,  
IFSC, Dublin 1, D01 K8F1  
IRELAND  
(the "**Management Company**")

**MANAGEMENT COMPANY**

of the Luxembourg Mutual Investment Funds  
with multiple sub-funds

**Fonditalia**

(the "**Fund**")

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**Notice to the unitholders of  
Fonditalia Flexible Emerging Markets**

Luxembourg, 27<sup>th</sup> May 2025

Dear unitholder,

The board of directors of the Management Company (the "**Board**", any each member a "**Director**") has resolved to merge the sub-fund Ailis Franklin Templeton Emerging Balanced, a sub-fund of AILIS, (the "**Absorbed Fund**") incorporated in the Grand Duchy of Luxembourg as a société anonyme, having its registered office at 28, boulevard de Kockelscheuer, L-1821 Luxembourg Luxembourg and qualifies as a société d'investissement à capital variable organised pursuant to Part I of the 2010 Law (the "**Absorbed Sub-Fund**") with the sub-fund Fonditalia Flexible Emerging Markets (the "**Absorbing Sub-Fund**" and together the "**Sub-Funds**") (the "**Merger**") with effect as of 4 July 2025 (the "**Effective Date**").

The Board has resolved to merge the Absorbed Sub-Fund with the Absorbing Sub-Fund in accordance with articles 65 and following of the Law of 17<sup>th</sup> December 2010 on undertakings for collective investment, as amended (the "**2010 Law**").

**1) Rationale of the Merger**

The reasons for the Merger are the following:

- (i) the economic rationalization of the products range with the aim of offering shareholders of the Absorbed Sub-Fund the benefit of investing in a sub-fund offering a potential of future growth leading to an enhanced optimization of costs and seeking to deliver an attractive level of income;

- (ii) similarity of the Absorbed Sub-Fund and the Absorbing Sub-Fund. The Absorbed Sub-Fund's investment universe is similar to the one of the Absorbing Sub-Fund as they both have an important exposure to emerging markets;
- (iii) the Merger will bring benefit to the investors through economies of scale in the management of the Absorbing Sub-Fund thanks to a consolidated assets under management. The increase in the assets under management as a result of the Merger will reduce the incidence of fixed costs.

In light of the above, the Board of Directors of the Management Company and the board of directors of the Absorbed Fund are of the opinion that the decision to undertake the Merger is in the best interests of the unitholders respectively shareholders of both Sub-Funds.

Due to these reasons and in accordance with the investment policy of the Absorbed Sub-Fund, the Articles of Incorporation, the Management Regulations and article 66 (4) of the Law, the board of directors of the Management Company and the Board of Directors of the Absorbed Fund are competent to resolve on the Merger.

The modalities of the Merger, which have been approved by the Board of the Management Company and the board of directors of the Absorbed Fund, are described below.

## 2) **Impact on Unitholders**

The Board believes that the Merger is in the best interest of the unitholders and will have no negative impact on the unitholders of the Absorbing Sub-Fund.

A copy of the latest prospectus of the Absorbed Fund, the consolidated articles of incorporation of the Absorbed Fund, the current management regulations of the Fund, and the KIIDs for both Sub-Funds are available for inspection at the registered office of the Company and the Management Company.

## 3) **Merger Procedure**

Upon the Effective Date, the assets and liabilities of the Absorbed Sub-Fund will be transferred to the Absorbing Sub-Fund. Shares in the Absorbed Sub-Fund will be cancelled and the shareholders of the Absorbed Sub-Fund will receive a number of units of the Absorbing Sub-Fund (the "**New Units**"), the total value of which will correspond to the total value of the shares held in the Absorbed Sub-Fund.

Shareholders of each class of the Absorbed Sub-Fund shall receive units in the corresponding class of the Absorbing Sub-Fund.

The number of New Units allocated to the shareholders of the Absorbed Sub-Fund will be determined on the basis of the exchange ratio obtained by dividing the net asset value per share of each share class of the Absorbed Sub-Fund by the net asset value per unit of the Absorbing Sub-Fund as of 4 July 2025.

As a consequence of the Merger, the Absorbed Sub-Fund will cease to exist with effect on the Effective Date.

**Shareholders of the Absorbing Sub-Fund who do not agree to any of the above changes may redeem their shares provided their redemption request is received before 2:00 p.m. (Luxembourg time) on 27 June 2025 (free of charge) (the "Cut-Off Point") until the Cut-Off Point (free of charge).**

In the event that the Effective Date is postponed due to unforeseen circumstances, unitholders will be informed accordingly.

All outstanding liabilities of the Absorbed Sub-Fund will be determined as of the Effective Date. Generally, these liabilities comprise fees and expenses which have accrued and are or will be reflected in the net asset value per share. Any additional liabilities incurred after as of the Effective Date will be borne by the Absorbing Sub-Fund.

It is not expected that a rebalancing will be required for the Absorbing Sub-Fund's portfolio. The performance of the Absorbing Sub-Fund will not be impacted by the Merger.

All Merger expenses will be borne by the Management Company, which acts as management company of both the Absorbed Fund and the Fund. Any expenses, stamp duty, financial transaction taxes or audit costs linked to the transfer of the assets and liabilities of the Absorbed Sub-Fund as a result of the Merger will be borne by the Absorbed Sub-Fund.

Copies of all relevant documents may be obtained and/or inspected free of charge at the registered office of the Management Company.

Copies of the relevant key investor information documents of the Absorbing Sub-Fund are attached and have to be read.

The Board has entrusted an approved statutory auditor to validate, in accordance with Article 71(1) of the 2010 Law, the criteria adopted for the valuation of the assets and liabilities, the calculation method of the exchange ratio and the actual exchange ratio determined as of the Effective Date. Copies of the report(s) of the approved statutory auditor relating to the Merger may also be obtained free of charge upon request at the registered office of the Management Company.

**WARNING: As a consequence of the Merger investors may become subject to new or different taxes in their tax domiciles or other jurisdictions where they pay taxes. You should consult your own professional advisers as to the implications of the Merger under the laws of the country of your nationality, residence, domicile or incorporation.**

If you have any questions concerning this Merger, please do not hesitate to contact the Management Company:

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International House, 3 Harbourmaster Place,  
IFSC, Dublin 1, D01 K8F1, Ireland  
Phone : [+353 1 673 8000](tel:+35316738000)

Yours faithfully,

*By order of the board of Directors of the Management Company*