

Mediobanca Management Company S.A.

Société anonyme

Registered office: 2, Boulevard de la Foire

L-1528 Luxembourg

R.C.S. Luxembourg: B 138740

(the “**Management Company**”)

acting on behalf of

Palladium FCP

Fonds commun de placement

R.C.S. Luxembourg: K 1320

(the “**Fund**”)

NOTICE TO UNITHOLDERS

of the sub-fund Palladium FCP – Cairn Mediobanca Strata UCITS Credit Fund
(the “**Sub-Fund**”)

Luxembourg, 15 July 2021

Dear Unitholders,

The board of directors of the Management Company (the “**Board**”) hereby informs you that it is intended to make the following changes to the supplement of the Sub-Fund:

- a) To change the name of the Sub-Fund from “Palladium FCP – Cairn Mediobanca Strata UCITS Credit Fund” to “PALLADIUM FCP – RAM Mediobanca Strata UCITS Credit Fund”;
- b) To replace the delegated Investment Manager Cairn Capital Limited with RAM Active Investments S.A. Please note that (i) this change will have no impact on the fees and (ii) the persons currently in charge of the portfolio management at Cairn Capital Limited will move from Cairn Capital Limited to RAM Active Investments S.A; therefore, continuity in terms of expertise and services will be ensured;
- c) To amend the investment process by changing the composition of the Investment Manager’s multi-asset credit (“**MAC**”) allocation committee (the “**Allocation Committee**”) and the persons attending the allocation meetings. The Allocation Committee will now be composed of the Investment Manager’s MAC Portfolio Manager, Senior Fixed Income Fund Managers, Chief Risk Officer and Fixed Income Analyst;
- d) To specify in the section “Equalisation Policy” that the equalisation amount shall be paid to the Investment Manager on a monthly basis; and
- e) To make other minor changes due to consistency purposes.

The aforementioned changes shall be reflected in an updated version of the Prospectus of the Fund, which will be made available to the unitholders of the Fund at the registered office of the Management Company and on the website of the Management Company (<https://www.mediobancamanagementcompany.com/en/palladium-fcp>).

Affected unitholders disagreeing with the changes listed above under item (b) may redeem their units free of any charge from the date of this notice until 15 August 2021.

Any terms with capital letters but not defined herein shall have the meaning given to them in the Prospectus.

Yours sincerely,

The Board