AILIS
Société d'investissement à capital variable
28, boulevard de Kockelscheuer
L-1821 Luxembourg
RCS Luxembourg number: B215916
(the "**Fund**")

NOTICE TO THE SHAREHOLDERS

Luxembourg, 17 February 2025

The board of directors (the "**Board of Directors**") of the Fund has decided to proceed with the merger of the sub-fund Ailis Blackrock Balanced ESG (the "**Absorbed Sub-Fund**") into the sub-fund Willerfunds Private Suite Blackrock Balanced ESG (the "**Absorbing Sub-Fund**"), a sub-fund of Willerfunds (the "Absorbing Fund") in compliance with article 1 (20) a) and Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law**") and the Fund's articles of incorporation (the "**Articles**") and the prospectus of the Fund (the "**Prospectus**").

The Absorbing Fund is organized as a mutual fund (fonds commun de placement) managed by FIDEURAM ASSET MANAGEMENT (IRELAND) dac (the "Management Company") , having its registered office at International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1 IRELAND and qualifies as société d'investissement à capital variable organised as an umbrella fund pursuant to the Law

The present notice provides appropriate and accurate information on the proposed Merger (as defined below) so as to enable unitholders to make an informed judgement of the impact of the Merger on their investment.

1) Merger type

The Absorbing Sub-Fund will absorb the Absorbed Sub-Fund according to this notice and the common merger plan. The merger procedure will be in compliance with article 1 (20) a) and Chapter 8 of the Law and in accordance with the Prospectus

The Absorbed Sub-Fund will be dissolved without going into liquidation and all its assets and liabilities will be transferred on the Effective Date (as defined below) to the Absorbing Sub-Fund in exchange for the issuing to its unitholders of new units of the Absorbing Sub-Fund (the "**Merger**").

2) Reasoning of 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 the same as those of the Absorbing Sub-Fund;

(iii) this merger will allow the Ailis investors to access - i.e. bypassing the standard Class G 3-year lock in period and placement fee - the Willerfunds Private Suite, a range dedicated to market-leading products with a strong ESG focus. The investors will be able to "move" within the D classes of the suite to build their desired portfolio of strategies, if so they wish, at a very low level fee (conversion fee is just 0.40%);

(i) the merger will bring benefit to the investors through economies of scale in the management of the sub-fund thanks to a consolidated assets under management.

In light of the above, the Board of Directors of the Fund are of the opinion that the decision to undertake the Merger is in the best interests of the shareholders of the Absorbed Sub-Fund.

Due to these reasons and in accordance with the investment policy of the Absorbed Sub-Fund, the Articles and article 66 (4) of the Law, the Board of Directors of the Fund is competent to resolve on the Merger.

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

3) <u>Impact on shareholders and comparison between the Absorbed Sub-Fund and the Absorbing Sub-Fund</u>

Such impact may be described as follows:

Upon the Effective Date, shareholders who have not requested redemption or conversion of their shares in the Absorbed Sub-Fund will receive units of the Absorbing Sub-Fund, as further detailed below and in accordance with the Prospectus. The shareholders of the Absorbed Sub-Fund will thus become unitholders of the Absorbing Sub-Fund.

Shareholders are advised that the Absorbing Fund is a *fonds commun de placement*. As such, Shareholders who accept to participate in the Merger will become unitholders of the Absorbing Fund. **The constitutive documents of the Absorbing Fund do not foresee that unitholders have voting rights.**

The Merger will have no impact neither on the investment policy nor on the risk profile of the Absorbing Sub-Fund. The impact on the fee structure of the Absorbing Sub-Fund will be very limited. Only the management fee for class D and DS shares will increase from 1.60% to 1.70%. The impact of the Merger will also consist of an increase of assets under management.

The synthetic risk indicator ("**SRI**") of the Absorbing Sub-Fund is 3 (three) and the Absorbed Sub-Fund is 4 (four).

The Investment Manager of the Absorbing Sub-Fund and the Absorbed Sub-Fund is BlackRock Investment Management (UK) Limited.

The Sub-Investment Manager of the Absorbing Sub-Fund and the Absorbed Sub-Fund is BlackRock Investment Management, LLC.

A comparison between the Absorbed Sub-Fund and the Absorbing Sub-Fund's investment policies and main characteristics is provided in the table under Appendix I.

The differences between the Absorbed Sub-Fund and the Absorbing Sub-Fund are highlighted in the said table.

There is no difference between the investment universe of the Absorbed Sub-Fund and the Absorbing Sub-Fund.

For a complete description of the respective investment objectives and policies and related risks of the Absorbed Sub-Fund and the Absorbing Sub-Fund, please refer to the Prospectuses and Articles/Management Regulations and the attached Packaged Retail and Insurance-based Investment Products Key Investor Information Document ("**PRIIPs KID**") of the Absorbing Sub-Fund (**Appendix II**). Shareholders will be invited to carefully read the attached PRIIPs KID of the Absorbing Sub-Fund.

The Absorbed Sub-Fund is registered in the same jurisdictions for marketing to the public as the Absorbing Sub-Fund.

4) <u>Risk of performance dilution / portfolio rebalancing</u>

The portfolio of the Absorbed Sub-Fund will not be realised upon the Merger but will be transferred to the Absorbing Sub-Fund before the Effective Date (as defined below). A proportion of the portfolio of the Absorbed Sub-Fund may be held in cash which will be transferred to the Absorbing Sub-Fund on the Effective Date.

The implementation of this strategy should minimize the impact of performance dilution.

The portfolio of the Absorbing Sub-Fund will not be rebalanced due to the Merger. The securities transferred by the Absorbed Sub-Fund on the Effective Date will be fully aligned to the Absorbing Sub-Fund's investment policy over the following ten (10) business days according to the investment policy of the Absorbing Sub-Fund.

The portfolio of the Absorbed Sub-Fund will be subject to unwind trades on its derivatives positions over a period of ten (10) business days before the Effective Date (as defined below).

The assets and liabilities of the Absorbed Sub-Fund will be transferred to the Absorbing Sub-Fund in the most effective and efficient manner.

5) <u>Effective Date</u>

The effective date of the Merger ("**Effective Date**") shall be March 28, 2025 or any other later date decided by the Management Company, the Board of Directors of the Fund and notified to shareholders.

In order to ensure a swift Merger procedure, shares of the Absorbed Sub-Fund can be redeemed or converted free of charges until 2.00 p.m. Luxembourg time on March 21, 2025. Subscriptions in the Absorbed Sub-Fund are not possible as they are closed for subscriptions.

Redemptions for shares of the Absorbed Sub-Fund will be suspended in view of the Merger from March 21, to March 28, 2025.

The date on which the unit exchange ratio is established will be March 28, 2025 ("**Exchange Ratio Date**").

Redemptions free of charge for shareholders of the Absorbed Sub-Fund shall only be possible provided such redemption request is received by the Management Company, the Fund or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch from the date of notification of the notice to the shareholders for the involved Sub-Fund to March 21, 2025 at 2.00 p.m. Luxembourg time, at the latest.

6) Criteria adopted for the valuation of assets and liabilities / exchange ratio / issue of New Units

The assets of the Absorbed Sub-Fund and the Absorbing Sub-Fund will be valued in accordance with principles laid down in the Articles, Management Regulations and the Prospectuses and in accordance with the valuation regulations and guidelines adopted by the board of directors of the Management Company and the Board of Directors of the Absorbed Fund on the Effective Date.

The number of newly issued units ("**New Units**") in the Absorbing Sub-Fund to shareholders of the Absorbed Sub-Fund will be determined on the basis of the exchange ratio corresponding to the respective net asset value **("NAV")** of the involved Sub-Funds. The exchange ratio will be equal to the NAV per unit of each class of unit prior to the Exchange Date Ratio of the Absorbed Sub-Fund divided by the NAV per unit of each class of unit prior to the Exchange Ratio Date of the Absorbing Sub-Fund.

The NAV per unit of the Sub-Funds on the Effective Date will not necessarily be the same. Therefore, while the overall value of the shareholders' holding will remain the same, shareholders may receive a different number of units in the corresponding class of units of the Absorbing Sub-Fund than they had previously held in the Absorbed Sub-Fund.

The number and value of New Units will be calculated as of the Effective Date and in accordance with the following formula:

$$A = \frac{(B \times C)}{D}$$

Where:

A is the number of New Units to be issued in Absorbing Sub-Fund;
B is the number of shares of the relevant class in the Absorbed Sub-Fund immediately prior to the Effective Date;
C is the NAV per share of the relevant class of the Absorbed Sub-Fund valued on the Effective Date;
D is the NAV per unit of the relevant class of the Absorbing Sub-Fund on the Effective Date.

The exchange ratio will be calculated as of the Exchange Ratio Date.

The board of directors of the Management Company and the Board of Directors of the Fund have appointed the Fund's approved statutory auditor, Ernst & Young, in line with article 71 of the Law to validate the valuation of assets and liabilities and the applicable exchange ratio.

On the Effective Date, the assets and liabilities of the Absorbed Sub-Fund will be contributed to the Absorbing Sub-Fund and the shareholders of the Absorbed Sub-Fund will receive a number of units of the Absorbing Sub-Fund, the total value of which will correspond to the total value of units of the Absorbed Sub-Fund.

The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the assets and liabilities of the Absorbed Sub-Fund. The Absorbed Sub-Fund will have accrued the sums required to cover known liabilities. Any additional liabilities accruing after 2:00 p.m. (Luxembourg time) on the Effective Date will be borne by the Absorbing Sub-Fund and any asset received as from the Effective Date will be allocated to the Absorbing Sub-Fund.

The implementation and issue of New Units will be realized by way of book-entry in the involved Sub-Funds' accounts and unitholders' register as kept by the respective service provider of the Fund on the Effective Date.

Newly issued unit classes in the Absorbing Sub-Fund will have the same characteristics and attributed rights as classes of units held in the Absorbed Sub-Fund, as per the below table.

Absorbed Sub-Fund Ailis Blackrock Balanced ESG		**Absorbing Sub-Fund** Willerfunds Private Suite Blackrock Balanced ESG	
Absorbed share classes	**ISIN code**	**Absorbing unit classes**	**ISIN code**
Class R	LU2293125295	Class D	LU2401051367
Class S	LU2293125378	Class DS	LU2401054627

The shares of the Absorbed Sub-Fund will be cancelled and the Absorbed Sub-Fund shall cease to exist on the Effective Date.

7) <u>Figures comparison of the Absorbed Sub-Fund and the Absorbing Sub-Fund as of December 31, 2024.</u>

<u>Absorbed Sub-Fund:</u>

Name Sub-Fund	**AuM (million EUR)**	**Range of direct or indirect investment**
AILIS BLACKROCK BALANCED ESG	168.0	Equity – 51.5% Fixed Income – 40.3% Alternatives – 2.8% Commodities – 4.2% Cash, FX and Derivatives – 1.2%

<u>Absorbing Sub-Fund:</u>

Name Sub-Fund	**AuM (million EUR)**	**Range of direct or Indirect Investment**
WILLERFUNDS PRIVATE SUITE BLACKROCK BALANCED ESG	301.5	Equity – 50.1% Fixed Income – 34.3% Alternatives – 1.8% Commodities – 3.8% Cash, FX and Derivatives – 10.0%

8) Costs of the Merger

All administrative, legal and where applicable advisory costs in relation with the Merger will be borne by the Management Company, FIDEURAM ASSET MANAGEMENT (IRELAND) dac.

The depositary bank of the Fund has been mandated to verify the conformity of the elements listed in article 69 (1), items a), f) and g) pursuant to article 70 of the Law.

If you are not in agreement with the changes described above, you may request the redemption of your units free of any redemption charges from the publication of this Notice **until 2.00 p.m. Luxembourg time** on the 21st of March 2025.

Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Absorbing Sub-fund, in which you will become a unitholder, is in line with your requirements and situation.

Further information pertaining to the Merger (including the latest version of the Prospectus of the Absorbing Fund and the relevant PRIIPs KID) will be available at the registered office of the Management Company as well as on the website of the Management Company (www.fideuramireland.ie).

A copy of the reports of the approved statutory auditor of the Fund relating to the Merger is available upon request and free of charge for the shareholders of the Absorbed Sub-Fund at the registered office of the Fund.

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Appendix I

Key features between the Absorbed Sub-Fund and the Absorbing Sub-Fund

The differences between the Absorbed Sub-Fund and the Absorbing Sub-Fund's investment policies and characteristics are highlighted in the table below.

	AILIS BLACKROCK BALANCED ESG **(Absorbed Sub-Fund)**	WILLERFUNDS PRIVATE SUITE BLACKROCK BALANCED ESG **(Absorbing Sub-Fund)**
Investment policy	The Sub-fund, expressed in Euro, aims to provide a positive total return, measured in Euro, defined as a mix of capital growth and income. The Sub-fund adopts a flexible asset allocation policy and will invest in a diversified portfolio of assets. The asset allocation policy is consistent with the principles of environmental, social and governance 'ESG' focussed investing. The investments may include: equities, fixed-interest and floating rate securities, non-investment grade securities, units / shares of UCITS and / or UCIs, as well as currencies and cash. The Sub-fund will invest in securities issued by corporations, governments and government related issuers, other non-government issuers, located in both developed and emerging markets, and denominated in global currencies. Such issuers will be systematically screened and considered suitable according to the Investment Manager's assessment and ESG criteria analysis and policy, as detailed below. The investment manager will take into account principles of environmental, social and governance ("ESG") when selecting the securities to be directly held by the Sub-fund (rather than any securities held through units / shares of UCITS and / or UCIs). The Investment Manager is systematically excluding direct investment in securities of issuers: (i) which have exposure to, or ties with, controversial weapons (nuclear, cluster munitions, biological-chemical, landmines, blinding laser, depleted uranium, or incendiary weapons); (ii)deriving over 5% of revenue from thermal coal extraction and generation and issuers deriving over 5% of revenue from oil sands extraction;	The sub-fund, aims to provide a positive total return, measured in Euro, defined as a mix of capital growth and income. The sub-fund adopts a flexible asset allocation policy and will invest in a diversified portfolio of assets. The asset allocation policy is consistent with the principles of environmental, social and governance 'ESG' focussed investing. The investments may include: equities, fixed-interest and floating rate securities, non-investment grade securities, units / shares of UCITS and / or UCIs, as well as currencies and cash. The sub-fund will invest in securities issued by corporations, governments and government related issuers, other non-government issuers, located in both developed and emerging markets, and denominated in global currencies. Such issuers will be systematically screened and considered suitable according to the Investment Manager's assessment and ESG criteria analysis and policy, as detailed in the Appendix to the Prospectus. The sub-fund may invest up to 65% of its net asset value in equity securities, in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law and the Grand Ducal regulation dated 8 February 2008, as amended from time to time. The sub-fund will not have any restrictions in selecting securities in terms of geographical allocation. The sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities. Although there are no particular geographic investment limits, the sub-fund may invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade debt securities) and equity securities issued by entities located in emerging markets.

	(iii) tobacco producers and issuers deriving over 5% of revenue from tobacco retailing, distribution and licensing; (iv) which produce firearms intended for retail to civilians and those deriving over 5% of revenue from the retail of firearms to civilians; (v)of securities that are deemed to have breached one or more of the ten United Nations Global Compact Principles ("UNGC"), which cover human rights, labour standards, the environment and anti-corruption. The UNGC is a United Nations initiative to implement universal sustainability principles; (vi) having a MSCI ESG rating below BBB. The investment manager also intends to limit investment in securities of issuers involved: in the production, distribution or licensing of alcoholic products; (ii) the ownership or operation of gambling-related activities or facilities; (iii) production, supply and mining activities related to nuclear power; (iv) and production, distribution and retail of adult entertainment materials. A full list of the limits and/or exclusions being applied by the Investment Manager at any time is available on the website at: https://www.blackrock.com/us/individual/literature/publication/blk-esg-investmentstatement-web.pdf. To undertake this ESG criteria analysis and above binding exclusions, the Investment Manager will use data provided by external ESG research providers and data generated internally by the Investment Manager’s proprietary models, and local intelligence. In any case, the costs related to the analysis of the issuers and related ESG criteria will be supported by the Investment Manager. Further information about the ESG research provider(s) and/or ESG proprietary models used by the investment manager to manage the Sub-fund can be obtained on request.	The sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program. The sub-fund should invest approximately 10%-15% of its net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers) with the possibility for the Investment Manager to invest up to 20% of the sub-fund’s net assets in those securities. The sub-fund will not invest in distressed securities nor in default securities. Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or equivalent such rating shall be based on the lowest available rating from widely recognised rating agencies or an equivalent measure produced by the Investment Manager based on proprietary models. Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the sub-fund is rated “CCC”, the 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 analyse the situation in the best interest of the 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 may invest up to 20% (cumulatively) in asset backed securities (“ABS”), mortgage backed securities (“MBS”), collateralized loan obligations (“CLOs”), collateralised debt obligations (“CDOs”) and in commercial mortgage backed securities (“CMBS”). The sub-fund may invest no more than 10% of its net asset value in contingent convertible securities (“CoCos”). The sub-fund may invest up to 5% of its net assets in closed-ended real estate investment trusts (“REITS”) or Listed Closed-Ended Funds. The sub-fund may invest in initial public offerings (“IPOs”) up to 10% of its net assets. In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public

	The Sub-fund may invest up to 65% of its net asset value in equities instruments, in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law and the Grand Ducal regulation dated 8 February 2008, as amended from time to time. The Sub-fund will not have any restrictions in selecting securities in terms geographical allocation. The Sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities. Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade debt securities) and equity instruments issued by entities located in emerging markets. The Sub-fund may invest up to 10% of its net assets in China A-Shares via the ShanghaiHong Kong Stock Connect program and 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program. The Sub-fund may invest up to 20% of its net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers). The Sub-fund will not invest in distressed securities nor in default securities. Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent such rating shall be based on the lowest available rating from widely recognised rating agencies or an equivalent measure produced by the Investment Manager based on proprietary models. Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the 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	market, non-seasonal transactions, the limited number of securities that can be traded and the lack of information about the issuer. The sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 49% of the sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF"). At least 51% of such indirect investments shall be in units / shares of UCITS / UCI that promote, among other, environmental or social characteristics, and fall within the scope of article 8 of the SFDR. The sub-fund's exposure to commodities may also not exceed 10% of the sub-fund's net assets and will be achieved through investments in exchange-traded commodities ("ETCs"), which are compliant with the provisions of the Grand Ducal Regulation of February 8, 2008, as amended from time to time. The sub-fund may also buy money-market instruments (including time deposit, certificates of deposit, money-market funds) up to 10% of its net assets, and may hold cash up to 20% of its net assets. The sub-fund is actively managed. The sub-fund is not managed in reference to a Benchmark. The sub-fund may use financial derivative instruments for the purpose of investment 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 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 may invest without limitation in instruments denominated in currencies other than the Reference Currency. The sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions, the non-EURO currency exposure will not exceed 70% (on a look through basis) of the sub-fund's net assets. At inception of the sub-fund and for a period of maximum six (6) months, the above described investment policy can be pursued by investing part or all of the sub-fund's assets in UCITS (including ETF) with similar universe.

	its pricing committee, will analyse the situation in the best interest of the Company 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 may invest up to 20% (cumulatively) in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralized loan obligations ("CLOs"), collateralised debt obligations ("CDOs") and in commercial mortgage backed securities ("CMBS"). The Sub-fund may invest no more than 10% of its net asset value in contingent convertible securities ("CoCos"). The Sub-fund may invest up to 5% of its net assets in financial instruments in closedended real estate investment trusts ("REITS") or Listed Closed-Ended Funds. The Sub-fund may invest in initial public offerings ("IPOs"). In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and the lack of information about the issuer. The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 49% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF"). At least 51% of such indirect investments shall be in units / shares of UCITS / UCI that promote, among other, environmental or social characteristics, and fall within the scope of article 8 of the Regulation (EU) 2019/2088 ("SFDR"). The Sub-fund's exposure to commodities may also not exceed 10% of the Sub-fund's net assets will be achieved through investments in exchange-traded commodities ("ETCs"), which are compliant with the provisions of the Grand Ducal Regulation of February 8, 2008, as amended from time to time. The Sub-fund may also buy money-market instruments (including time deposit, certificates of deposit) up to 10% of its net assets. The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund. Under 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 is actively managed. The Sub-fund is not managed in reference to a benchmark.	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. Total Return Swap: • Maximum portion of assets that can be subject to TRS: 30%. • Expected portion of assets that will be subject to TRS: 10%. 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%.

	The Sub-fund may use financial derivative instruments for the purpose of investment 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, unfunded total return swaps which underlying assets could be equities, credit default swaps, interest rates swaps, currencies, ETF, and indices on all the aforementioned asset classes), options, swaptions and contract for difference. The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency 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. Total Return Swap: • Maximum portion of assets that can be subject to TRS: 30%. • Expected portion of assets that will be subject to TRS: 10%. 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%.	
Profile of the typical investor:	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.	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.
Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the sub-fund and inter alia “Equity securities”, “Emerging	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the sub-fund and inter alia “Equity securities”, “Emerging

	Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Investments in CDOS, CLOs", "Investments in Real Estate Investment Trust", "Investments in Exchange Trade Commodities", "Total return swap and/or excess return swap", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the sub-fund.	Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Investments in CDOS, CLOs", "Investments in Real Estate Investment Trust", "Investments in Exchange Trade Commodities", "Total return swap and/or excess return swap", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the sub-fund.
Reference currency	EUR	EUR
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrator on each Calculation Day, on the basis of the prices on the Valuation Day.	The Net Asset Value is calculated by the Administrator on each Calculation Day, on the basis of the prices on the Valuation Day.
SFDR categorisation	Art. 8	Art. 8
Benchmark	The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.	The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.
Investment Manager	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London, EC2N 2DL United Kingdom	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London, EC2N 2DL United Kingdom
Sub-Investment Manager(s)	BlackRock Investment Management, LLC 1 University Square Drive Princeton, 08540 New Jersey, USA	BlackRock Investment Management, LLC 1 University Square Drive Princeton, 08540 New Jersey, USA
Unit Classes	Class R Class S	Class G Class GS Class D Class DS Class I
Subscription	14:00 CET on the Valuation Day.	For G, GS and I Unit Classes: Each Business Day shall also be a Subscription Day.

		Subscription requests must reach STATE STREET BANK INTERNATIONAL GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds sub-fund account held with STATE STREET BANK INTERNATIONAL GmbH - Luxembourg Branch. For D and DS Unit Classes: N/A
Conversion	14:00 CET on the Valuation Day.	Conversion requests must reach STATE STREET BANK INTERNATIONAL GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G and GS Unit Classes are permitted only into Gold Unit Classes of other sub-funds without any switch fee. Conversions of D and DS Unit Classes are permitted only into Diamond Unit Classes of other sub-funds with a payment of a switch fee. G and GS Unit Classes cannot be voluntarily converted into Diamond Unit Classes. Conversions of G and GS Class Units into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other sub-funds without any switch fee.
Redemption	14:00 CET on the Valuation Day.	Each Business Day shall also be a Redemption Day. Redemption requests must reach STATE STREET BANK INTERNATIONAL GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the sub-fund or Unit Class concerned.
Distribution policy	Class R: Capitalisation Class S: Distribution	Class G: Capitalisation Class GS: Distribution

		Class D: Capitalisation Class DS: Distribution Class I: Capitalisation
Minimum investment	Class R: EUR 5,000 Class S: EUR 5,000	Class G: EUR 5,000 Class GS: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years, via a merger between Sub-funds of the Fund and/or sub-funds of funds managed by the Management Company or via conversion of another sub-fund's Diamond Unit Classes. Class DS: available only via automatic conversion of GS Unit Classes after 3 years, via a merger between Sub-funds of the Fund and/or sub-funds of funds managed by the Management Company or via conversion of another sub-fund's Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class R: EUR 2,500 Class S: EUR 2,500	Class G: EUR 2,500 Class GS: EUR 2,500
Target Investors	All categories of Investors	All categories of Investors
Management fees	For Class R: 1.60% For Class S: 1.60%	For Class G: Up to 1.10% For Class GS: Up to 1.10% For Class D: Up to 1.70% For Class DS: Up to 1.70% For Class I: Up to 0.85%
Administrative fee	N/A	N/A
Performance fees	N/A	N/A
Subscription commission	3.00%	For Classes G, GS, D and DS: N/A For Class I: max 2.00%

Placement fee	A placement fee applied at the end of the Initial Subscription Period equals to 1.80% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub Fund's assets collected as formation expenses and is amortised over the next 3 years.	For G and GS Units Classes: 1.80% amortized in 3 years Upon purchase of G and GS Unit Classes (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G and GS Unit Classes are automatically exchanged, value for value, into D and DS Unit Classes of the same sub-fund. For D and DS Unit Classes: N/A For I Unit Class: N/A
Redemption commission	0.00%	For G and GS Unit Classes: If you sell G and GS Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the sub-fund in order to avoid any negative effects the redemption may create for the other Investors. For D and DS Unit Classes: N/A For I Unit Class: N/A
Conversion commission	N/A	For G and GS Unit Classes: N/A For D and DS Unit Classes: max 0.40% For I Unit Class: N/A
Total Return Swaps (TRS) and other derivatives instruments with the same characteristics	Total Return Swaps: • Maximum portion of assets that can be subject to TRS: 30%. • Expected portion of assets that will be subject to TRS: 10%.	Total Return Swaps: • Maximum portion of assets that can be subject to TRS: 30%. • Expected portion of assets that will be subject to TRS: 10%.

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%	• Maximum portion of assets that can be subject to securities lending: 50%. • Expected portion of assets that will be subject to securities lending: 20%.
SRI	4	3
Global Exposure Determination Methodology	Absolute VaR approach	Absolute VaR approach
Expected level of leverage	The sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 100%. The sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.	The sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 100%. The sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

Appendix II

PRIIPs KID of the Absorbing Sub-Fund

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Willerfunds - Private Suite - Blackrock Balanced ESG (ISIN LU2401051367-Class D)

PRODUCT

Product: Willerfunds - Private Suite - Blackrock Balanced ESG - Class D
Manufacturer: Fideuram Asset Management (Ireland) dac
Website: www.fideuramassetmanagement.ie
Contact: +352 1- 6738003

Competent Authority: Fideuram Asset Management (Ireland) dac is authorised in Ireland and regulated by Central Bank of Ireland as a Management Company as defined in Article 2(1), point (b), of Directive 2009/65/EC. This PRIIP is a Luxembourg UCITS managed by Fideuram Asset Management (Ireland) dac under the freedom to provide services in Luxembourg in accordance with Article 16 of Directive 2009/65/EC.

This key information document is valid as at 2025-02-03.

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THE PRODUCT?

Type:
Mutual Investment Fund under Luxembourg Law governed by Part I of the Law of December 17, 2010.

Term:
This sub-fund is not subject to any fixed term. The Fund is established for an unlimited duration; it may be dissolved at any time with the mutual approval of the Management Company and the Depositary Bank. The-Fund shall be liquidated in the cases provided for in Article 22 of the Law of December 17, 2010. The Management Company may decide to enter into liquidation the Sub-Fund in case of extraordinary events such as changes in the political, economical or monetary situation or when the net asset of the Sub-Fund is less than a minimum level for the Sub-Fund to be operated in an economically efficient manner, as further described in the Prospectus.

Objectives:
The Sub-Fund aims to provide a positive return, measured in Euro, defined as a mix of capital growth and income.
The Sub-fund will invest in a diversified portfolio of assets with an asset allocation policy that is consistent with the principles of environmental, social and governance 'ESG' focussed investing.
The Investment Manager will take into account principles of environmental, social and governance "ESG" when selecting the securities to be directly held by the Fund (rather than any securities held through units / shares of UCITS and / or UCIs), by systematically excluding direct investment in certain securities of issuers.
The Sub-Fund may invest its net assets:
-Up to 100% in fixed-interest and floating rate securities;
-Up to 65% in equity securities, including depositary receipts (such as American depository receipts "ADRs", European depository receipts "EDRs" and global depository receipts "GDRs");
-Up to 30% in government bonds, corporate bonds (investment grade and non-investment grade) and equity securities issued by entities located in emerging markets;
-Up to 20% in non-investment grade debt instruments (including those issued by emerging markets issuers);
-Up to 20% (cumulatively) in ABS, MBS, CLOs, CDOs, CMBSs.
-Up to 49% in units/shares of UCITS and/or other UCIs including UCITS compliant ETF
-Up to 10% in contingent convertible securities ("CoCos");
-Up to 10% in China-A shares via the Shanghai-HK Stock Connect program and up to 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program;
-Up to 10% in exchange-traded commodities ("ETCs");
-Up to 10% in money-market instruments and money-market funds and may hold cash up to 20% of its net assets.
-Up to 5% in closed-ended real estate investment trusts ("REITs") or Listed Closed-Ended Funds;
-Up to 10% in initial public offerings ("IPOs").
The Sub-Fund is actively managed. The Sub-Fund is not managed in reference to a benchmark.
The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund in accordance with article 8 of the regulation (UE) 2019/2088 SFDR.
This is a capitalization Unit-Class which reinvests all income generated by the Sub-Fund.
You may request to redeem the units held at any moment, in accordance with the Prospectus.

Intended Retail Investor:
The 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 a part of the invested amount. This product is for investors who meet the conditions for accessing the product in question (see prospectus) with any level of knowledge and experience. Investors should understand the product risks and only invest if they can bear potentially substantial losses. D and DS unit classes are available only via automatic conversion of G and GS Unit-Class after 3 years or via conversion of another Sub-fund's D and/or DS Unit Class.

Depositary : STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch. Copies in English of the latest annual and semi-annual reports of the Prospectus and of the Management Regulations may be obtained free of charge at any moment at the registered office of the Management Company, at the offices of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, and of the Distributor. They are also available on the website www.fideuramireland.ie.The latest price of the unit is available every business day in Luxembourg at the offices of the Depositary and on the website www.fideuramireland.ie.The Remuneration policy is available on the website http://www.fideuramireland.ie/en/policy/. A paper copy of the summarized remuneration policy is available free of charge upon request.For information on Reg. 2019/2088 ("SFDR"), please refer to the "Sustainability" section on the website www.fideuramireland.ie.The Fund is subject to the Luxembourg tax legislation. Said legislation may have an impact on your personal tax position.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator

1 2 **3** 4 5 6 7

Lower risk — Higher risk

The risk indicator assumes you keep the product for a minimum of 5 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.
You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back. The redemption price may, depending on the evolution of the net asset value, be higher or lower than the paid issue price.

Specific reasons, such as change restrictions or circumstances outside the control of the Depositary Bank, may render impossible the transfer of redemption amount in the country where the redemption is requested.
In case of mass redemptions, the Management Company may decide to suspend the redemptions until it has sold the necessary assets.
The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as class 3 out of 7, which is a medium-low risk class.
This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the fund to pay you.

Other risks materially relevant not included in the SRI: Counterparty Risk, Credit Risk, Derivatives Risk, Emerging Market risk,ESG Risk, Liquidity Risk, Commodity risk,
This product does not include any protection from future market performance. Please refer to the 'Risk' section of the prospectus for more details.

Performance scenarios

Recommended minimum holding period: 5 years **Investment: 10 000 EUR**			
Scenarios **Scenarios Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.**		**1 year**	**5 years** (recommended holding period)
Stress	**What you might get back after costs**	4 360 EUR	**5 600 EUR**
	Average return each year	- 56.4%	- 10.9%
Unfavourable	**What you might get back after costs**	8 230 EUR	**9 210 EUR**
	Average return each year	- 17.7%	- 1.6%
Moderate	**What you might get back after costs**	10 060 EUR	**10 560 EUR**
	Average return each year	0.6%	1.1%
Favourable	**What you might get back after costs**	11 420 EUR	**11 740 EUR**
	Average return each year	14.2%	3.3%

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the fund completed where applicable by that of its reference framework over the last 10 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.
This type of scenario occurred for an investment between 2015 - 2024.
The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF FIDEURAM ASSET MANAGEMENT (IRELAND) DAC IS UNABLE TO PAY OUT?

There is no compensation or guarantees for investors in the event of the insolvency of the Management company. It is specified that each mutual investment fund constitutes an autonomous and separate asset in all respects from the assets of the Management company and from that of each investor as well as from any other assets managed by the same Management company. Furthermore, the Management company is liable exclusively for the obligations contracted on behalf of the sub-fund with the assets of the same fund. On those assets actions by creditors of the Management company or creditors of the depositary or sub-depositary are not permitted. The creditors of individual investors are permitted to take action only on the units/shares held by the individual investors. The Management company may in no case use, in its own interest or in the interest of third parties, the assets belonging to the managed funds.

WHAT ARE THE COSTS?

The person selling or advising this product may charge other costs, in which case this person will provide you with information about these costs, and should show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10 000 is invested.

Investment: 10 000 EUR	If you exit after 1 year	If you exit after 5 years
Total Costs	258 EUR	**1 208 EUR**
Annual Cost Impact*	2.6%	2.2%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.3% before costs and 1.1% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.41% of the amount you pay in when entering this investment (including fixed fees)	41 EUR
Exit costs	0.05% of your investment before it is paid out to you (including fixed fees)	5 EUR
Ongoing costs		
Management fees and other administrative or operating costs	1.95% of the value of your investment per year. This amount is based on costs incurred for the custody, the administration and the management of the product.	195 EUR
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	17 EUR
Incidental costs taken under specific conditions		
Performance Fee	There is no performance fee for this product.	N/A

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended minimum holding period: 5 years

The above mentioned period has been defined in accordance to the product characteristics. It is determined on the basis of the sub-fund's risk and reward profile. Your ideal holding period may be different from this minimum recommended holding period. If the holding period is shorter than the recommended minimum, this may have a negative impact on the sub-fund's risk and reward profile. We recommend that you discuss this with your advisor. You may request to redeem the units held at any moment, and on any business day, in accordance with the Prospectus. Any costs are shown under "Composition of costs" above.

HOW CAN I COMPLAIN?

Any complaints must be sent by the investor to Fideuram Asset Management (Ireland) DAC in writing and according to one of the following methods indicated: registered letter with return receipt; e-mail to the address: info@fideuramireland.com. Complaints are considered validly received by the Management Company if they contain at least the following information: identification details of the person submitting the complaint; reasons for the complaint, details of the economic damage; sign-off or other element allowing for the identification of the investor.Complaints can also be sent by the investor to the authorized Distributors in the countries where the units of the sub-fund are distributed.

OTHER RELEVANT INFORMATION

Alongside this document, we invite you to carefully consult the Prospectus on our website.
The past performances of this product can be found here (http://www.fideuramireland.ie/past-perf/LU2401051367_en). Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.
The previous scenarios document for this product can be found here (http://www.fideuramireland.ie/previous-perf-scenarios/LU2401051367_en).

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Willerfunds - Private Suite - Blackrock Balanced ESG (ISIN LU2401054627-Class DS)

PRODUCT

Product: Willerfunds - Private Suite - Blackrock Balanced ESG - Class DS
Manufacturer: Fideuram Asset Management (Ireland) dac
Website: www.fideuramassetmanagement.ie
Contact: +352 1- 6738003

Competent Authority: Fideuram Asset Management (Ireland) dac is authorised in Ireland and regulated by Central Bank of Ireland as a Management Company as defined in Article 2(1), point (b), of Directive 2009/65/EC. This PRIIP is a Luxembourg UCITS managed by Fideuram Asset Management (Ireland) dac under the freedom to provide services in Luxembourg in accordance with Article 16 of Directive 2009/65/EC.

This key information document is valid as at 2025-02-03.

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THE PRODUCT?

Type:
Mutual Investment Fund under Luxembourg Law governed by Part I of the Law of December 17, 2010.

Term:
This sub-fund is not subject to any fixed term. The Fund is established for an unlimited duration; it may be dissolved at any time with the mutual approval of the Management Company and the Depositary Bank. The-Fund shall be liquidated in the cases provided for in Article 22 of the Law of December 17, 2010. The Management Company may decide to enter into liquidation the Sub-Fund in case of extraordinary events such as changes in the political, economical or monetary situation or when the net asset of the Sub-Fund is less than a minimum level for the Sub-Fund to be operated in an economically efficient manner, as further described in the Prospectus.

Objectives:
The Sub-Fund aims to provide a positive return, measured in Euro, defined as a mix of capital growth and income.
The Sub-fund will invest in a diversified portfolio of assets with an asset allocation policy that is consistent with the principles of environmental, social and governance 'ESG' focussed investing.
The Investment Manager will take into account principles of environmental, social and governance "ESG" when selecting the securities to be directly held by the Fund (rather than any securities held through units / shares of UCITS and / or UCIs), by systematically excluding direct investment in certain securities of issuers.
The Sub-Fund may invest its net assets:
-Up to 100% in fixed-interest and floating rate securities;
-Up to 65% in equity securities, including depositary receipts (such as American depository receipts "ADRs", European depository receipts "EDRs" and global depository receipts "GDRs");
-Up to 30% in government bonds, corporate bonds (investment grade and non-investment grade) and equity securities issued by entities located in emerging markets;
-Up to 20% in non-investment grade debt instruments (including those issued by emerging markets issuers);
-Up to 20% (cumulatively) in ABS, MBS, CLOs, CDOs, CMBSs.
-Up to 49% in units/shares of UCITS and/or other UCIs including UCITS compliant ETF
-Up to 10% in contingent convertible securities ("CoCos");
-Up to 10% in China-A shares via the Shanghai-HK Stock Connect program and up to 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program;
-Up to 10% in exchange-traded commodities ("ETCs");
-Up to 10% in money-market instruments and money-market funds and may hold cash up to 20% of its net assets.
-Up to 5% in closed-ended real estate investment trusts ("REITs") or Listed Closed-Ended Funds;
-Up to 10% in initial public offerings ("IPOs").
The Sub-Fund is actively managed. The Sub-Fund is not managed in reference to a benchmark.
The Sub-fund has been categorised as an ESG Promotion Strategy Sub-fund in accordance with article 8 of the regulation (UE) 2019/2088 SFDR.
This is a distribution class: the net incomes of the Sub-Fund will be distributed inaccordance with the Prospectus.
You may request to redeem the units held at any moment, in accordance with the Prospectus.

Intended Retail Investor:
The 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 a part of the invested amount. This product is for investors who meet the conditions for accessing the product in question (see prospectus) with any level of knowledge and experience. Investors should understand the product risks and only invest if they can bear potentially substantial losses. D and DS unit classes are available only via automatic conversion of G and GS Unit-Class after 3 years or via conversion of another Sub-fund's D and/or DS Unit Class.

Depositary : STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch. Copies in English of the latest annual and semi-annual reports of the Prospectus and of the Management Regulations may be obtained free of charge at any moment at the registered office of the Management Company, at the offices of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, and of the Distributor. They are also available on the website www.fideuramireland.ie.The latest price of the unit is available every business day in Luxembourg at the offices of the Depositary and on the website www.fideuramireland.ie.The Remuneration policy is available on the website http://www.fideuramireland.ie/en/policy/. A paper copy of the summarized remuneration policy is available free of charge upon request.For information on Reg. 2019/2088 ("SFDR"), please refer to the "Sustainability" section on the website www.fideuramireland.ie.The Fund is subject to the Luxembourg tax legislation. Said legislation may have an impact on your personal tax position.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator

1	2	**3**	4	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for a minimum of 5 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.
You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back. The redemption price may, depending on the evolution of the net asset value, be higher or lower than the paid issue price.

Specific reasons, such as change restrictions or circumstances outside the control of the Depositary Bank, may render impossible the transfer of redemption amount in the country where the redemption is requested.
In case of mass redemptions, the Management Company may decide to suspend the redemptions until it has sold the necessary assets.
The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as class 3 out of 7, which is a medium-low risk class.
This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the fund to pay you.

Other risks materially relevant not included in the SRI: Counterparty Risk, Credit Risk, Derivatives Risk, Emerging Market risk,ESG Risk, Liquidity Risk, Commodity risk,
This product does not include any protection from future market performance. Please refer to the 'Risk' section of the prospectus for more details.

Performance scenarios

Recommended minimum holding period: 5 years **Investment: 10 000 EUR**			
Scenarios **Scenarios Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.**		**1 year**	**5 years** (recommended holding period)
Stress	**What you might get back after costs**	4 360 EUR	**5 600 EUR**
	Average return each year	- 56.4%	- 10.9%
Unfavourable	**What you might get back after costs**	8 230 EUR	**9 210 EUR**
	Average return each year	- 17.7%	- 1.6%
Moderate	**What you might get back after costs**	10 060 EUR	**10 560 EUR**
	Average return each year	0.6%	1.1%
Favourable	**What you might get back after costs**	11 420 EUR	**11 740 EUR**
	Average return each year	14.2%	3.3%

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the fund completed where applicable by that of its reference framework over the last 10 years. Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.
This type of scenario occurred for an investment between 2015 - 2024.
The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF FIDEURAM ASSET MANAGEMENT (IRELAND) DAC IS UNABLE TO PAY OUT?

There is no compensation or guarantees for investors in the event of the insolvency of the Management company. It is specified that each mutual investment fund constitutes an autonomous and separate asset in all respects from the assets of the Management company and from that of each investor as well as from any other assets managed by the same Management company. Furthermore, the Management company is liable exclusively for the obligations contracted on behalf of the sub-fund with the assets of the same fund. On those assets actions by creditors of the Management company or creditors of the depositary or sub-depositary are not permitted. The creditors of individual investors are permitted to take action only on the units/shares held by the individual investors. The Management company may in no case use, in its own interest or in the interest of third parties, the assets belonging to the managed funds.

WHAT ARE THE COSTS?

The person selling or advising this product may charge other costs, in which case this person will provide you with information about these costs, and should show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10 000 is invested.

Investment: 10 000 EUR	If you exit after 1 year	If you exit after 5 years
Total Costs	258 EUR	**1 208 EUR**
Annual Cost Impact*	2.6%	2.2%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.3% before costs and 1.1% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.41% of the amount you pay in when entering this investment (including fixed fees)	41 EUR
Exit costs	0.05% of your investment before it is paid out to you (including fixed fees)	5 EUR
Ongoing costs		
Management fees and other administrative or operating costs	1.95% of the value of your investment per year. This amount is based on costs incurred for the custody, the administration and the management of the product.	195 EUR
Portfolio transaction costs	0.17% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	17 EUR
Incidental costs taken under specific conditions		
Performance Fee	There is no performance fee for this product.	N/A

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended minimum holding period: 5 years

The above mentioned period has been defined in accordance to the product characteristics. It is determined on the basis of the sub-fund's risk and reward profile. Your ideal holding period may be different from this minimum recommended holding period. If the holding period is shorter than the recommended minimum, this may have a negative impact on the sub-fund's risk and reward profile. We recommend that you discuss this with your advisor. You may request to redeem the units held at any moment, and on any business day, in accordance with the Prospectus. Any costs are shown under "Composition of costs" above.

HOW CAN I COMPLAIN?

Any complaints must be sent by the investor to Fideuram Asset Management (Ireland) DAC in writing and according to one of the following methods indicated: registered letter with return receipt; e-mail to the address: info@fideuramireland.com. Complaints are considered validly received by the Management Company if they contain at least the following information: identification details of the person submitting the complaint; reasons for the complaint, details of the economic damage; sign-off or other element allowing for the identification of the investor.Complaints can also be sent by the investor to the authorized Distributors in the countries where the units of the sub-fund are distributed.

OTHER RELEVANT INFORMATION

Alongside this document, we invite you to carefully consult the Prospectus on our website.
The past performances of this product can be found here (http://www.fideuramireland.ie/past-perf/LU2401054627_en). Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.
The previous scenarios document for this product can be found here (http://www.fideuramireland.ie/previous-perf-scenarios/LU2401054627_en).