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

NOTICE TO THE SHAREHOLDERS

Luxembourg, 27th of December 2024

Dear shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about its decision to make certain changes in the prospectus of the Company (the "**Prospectus**") in relation to the below listed sub-funds of the Fund (the "**Sub-Fund(s)**").

1. Change to the sub-fund JPM Step-in Allocation

The Board would like to inform you about its decision to make certain changes to the sub-fund JPM Step-in Allocation in the Prospectus.

As from 3rd of February 2025 (the "**Effective Date**"), with the approval of the Management Company, Man Asset Management (Ireland) Limited will be the delegated investment manager of the sub-fund in replacement of J.P. Morgan Asset Management (UK) Limited.

Man Asset Management (Ireland) Limited will further sub-delegate the investment manager function to Man Solutions Limited and Asteria Investment Managers SA in order to harness local expertise and research. For avoidance of doubt, the appointment of the sub-investment managers will not result in additional fees charged to investors.

As from the Effective Date, the investment policy of the sub-fund will be changed as detailed below (main differences are highlighted in bold). In line with its updated investment strategy and updated investment managers and sub-investment managers, the sub-fund will be renamed Asteria – Man Flexible Allocation as from the Effective Date.

As from the Effective Date, the management fees of the sub-fund will decrease from 1.90%, for classes R and S to 1.50%, of the sub-fund net assets.

Current Investment Policy	New Investment Policy
The JPM Step-in Allocation Sub-fund, expressed in Euro, aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, by providing dynamic exposure to a diversified range of asset classes.	The Asteria – Man Flexible Allocation expressed in Euro, aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, by providing dynamic exposure to a diversified range of asset classes.

The Sub-fund will seek to achieve its investment objective by investing in a global flexible diversified portfolio consisting primarily of equities, fixed-interest and floating rate securities, non-investment grade securities, currencies and cash.	The Sub-fund will seek to achieve its investment objective by investing **directly and/or indirectly, through investment in Investment Funds (as defined below)**, in a global flexible diversified portfolio consisting primarily of equities, fixed-interest and floating rate securities, non-investment grade securities, **commodities (only indirectly)**, currencies and cash. **The allocation across asset classes remains dynamic over time, with the strategic asset allocation ("SAA") serving as a baseline allocation. The SAA can be dynamically and tactically adjusted such that the allocation to equity, fixed income and alternatives is adjusted up or down based on a variety of models including inflation (level and direction of), valuation, growth and sentiment, in line with an internal proprietary framework.** **The Sub-fund's exposure to the above-mentioned asset classes is expected to be predominantly achieved through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds (together "Investment Funds"). The Sub-fund may invest up to 100% of the Sub-fund's net assets in Investment Funds, but no more than 20% of its net asset value in units / shares of a single Investment Fund. The target allocation of investments in units / shares of Investment Funds is expected to mirror a 40/60 portfolio split between investments in Investment Funds following an equity and fixed income strategy.** **While the Sub-Fund mainly intends to operate as a fund of funds, the Sub-fund may also invest directly in the abovementioned asset classes subject to certain specified limits, as detailed below.**
The Sub-fund will invest in securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies. The Sub-fund may invest up to 80% 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, as amended from time to time. The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation. 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) and equity instruments issued by entities located in emerging markets. The Sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities. 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 may directly invest in securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies in line with the limits specified below: The Sub-fund may directly invest **up to 45%** of its net asset value in equities instruments, in depositary receipts (such as American depositary receipts ("ADRs"), European depositary receipts ("EDRs") and global depositary receipts ("GDRs"). ADRs, GDRs and EDRs and their related underlying securities will at any time comply with the eligibility criteria stated in the UCI Law, as amended from time to time. The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation. Although there are no particular geographic investment limits, the Sub-fund may directly invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets. The Sub-fund may directly invest up to 100% of its net asset value in eligible fixed-interest and floating rate securities.

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 debt securities issued by Mainland China issuers through Bond Connect program. The allocation between equity and fixed income asset classes is dynamic over time, based on the following two elements (i) a pre-defined step up of equity risk in the strategic allocation of the portfolio over four years after the launch of the Sub-fund (this strategic allocation will change every year for the first four years by incrementally increasing the equity allocation and correspondingly reducing the fixed income allocation) and (ii) active asset allocation at all times to dynamically adjust exposures to various asset classes in the portfolio to reflect forward-looking market fundamentals and other investment insights in relation to these asset classes. The investment decision process shall additionally be informed supported by a risk management framework model based on volatility and momentum signals that aims to reduce risk exposure during environments of market stress. 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 defined on the basis of the internal valuation model implemented by the Investment Manager. 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 Investment Manager 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 asset value. The Sub-fund may invest up to 20% (cumulatively) in asset backed securities (“ABS”) and mortgage backed securities (“MBS”). The Sub-fund may invest no more than 10% of its net asset value in contingent convertible securities (“CoCos”). 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	The Sub-fund may directly invest up to 20% of its net assets in eligible non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers). The Sub-fund may directly invest up to 10% of its net assets in China A-Shares via the Shanghai Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program. The Sub-fund will not directly 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 defined on the basis of the internal valuation model implemented by the Investment Manager. 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 a downgrade of an existing investment or other events leading to a security of the Sub-fund qualifying as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take the appropriate action. Such 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 asset value. The Sub-fund may directly invest up to 20% of its net asset value (cumulatively) in asset backed securities (“ABS”) and mortgage-backed securities (“MBS”), of which no more than 10% will be invested in quoted non-agency MBS.

investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds ("ETF"). The Sub-fund may also buy money-market instruments up to 20% 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 may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options.	The Sub-fund may directly invest no more than 10% of its net asset value in contingent convertible securities ("CoCos"). **The Sub-fund will not invest directly in commodities**. The Sub-fund may directly invest in money-market instruments up to 20% of its net assets. The direct 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 the Sub-Fund's net assets, if justified in the interest of the investors. The Sub-fund is actively managed. The Sub-fund is not managed by reference to a benchmark. The Sub-fund may directly use financial derivative instruments for the purpose of investment and risk hedging. Financial derivative instruments may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options. **The Sub-fund may directly invest up to 5% of its net asset value in eligible certificates pursuing investment policies in accordance with this Sub-fund's Investment Policy and intended as secured debt obligations issued by special purpose vehicle (SPV) entities affiliated to one or more investment banks, and falling within the categorisation of transferable securities as contemplated by the UCITS Regulations 2016/438 (including, but not limited to, being exchange listed with an observable market price), and will typically have no fixed maturity date..** **The Sub-fund may purchase Financing Assets (as detailed below) and transfer the full economic interest in such assets to first class financial institutions ("Broker") acting as swap counterparty pursuant to swap agreements (the "Financing Swap").** **"Financing Assets" will include UCITS-eligible regulated investment funds (including money market funds and ETFs) domiciled in the EEA, Jersey, Guernsey, the Isle of Man, or the United States. Such investment funds will be UCITS funds or alternative investment funds which are equivalent to UCITS which will deliver exposure to equities.** **They may also include equity securities, including, but not limited to, preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time and will not embed leverage) and depositary receipts for such securities (American depositary receipts (ADR) traded in the United States**

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 exposure will not exceed 50% of the Sub-fund's net assets. 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 will not enter into total return swaps nor in repurchase or reverse repurchase agreements.	**markets and global depositary receipts (GDR) traded in other world markets), issued by companies worldwide.** **The Financing Assets will have no more than 30% exposure to emerging markets.** The Sub-fund may directly 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 exposure will not exceed 50% of the Sub-fund's net assets. For the avoidance of doubt, the specified limits for direct investment do not apply to exposure achieved indirectly through Investment Funds. **Total return swaps ("TRS"):** - **Maximum portion of assets that can be subject to TRS: 100%** - **Expected portion of assets that may be subject to TRS: 50%** The Sub-fund will not directly enter into securities lending transactions nor in repurchase or reverse repurchase agreements.
Current Profile of the typical investor	**New Profile of typical investor**
The Sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.	The 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 invested amount.
Current Risk factors	**New Risk Factors**
"Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.	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", "Noninvestment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Commodity Indices", "Investments in Exchange Trade Commodities", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Contingent Convertible Bonds", and "Total return swap and/or excess return swap". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund
Current Management fee	**New Management Fee**
Classes R, S: - 1,9%	**Classes R, S**: - 1,50%
Current Subscription commission	**New Commissions Subscription**
Classes R, S: N/A	Up to 3,00%

Current Placement fee	New Placement Fee
Classes R, S: A placement fee applied at the end of the Initial Subscription Period equals to 1,8% 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 5 years.	N/A
Current Redemption commission	**New Redemption commission**
N/A	N/A
Current Conversion commission	**New Conversion Commission**
N/A	N/A

Five (5) business days prior to the Effective Date, portfolio of the Sub-Fund will be liquidated in its entirety. The cash in the portfolio of the Sub-Fund will be reinvested in line with the investment policy until the 7th of February 2025. Shareholders should be aware that during the rebalancing and the cash reinvestment periods, starting from the 27th of January 2025 and ending on the 7th of February 2025, the invested capital may not be aligned to the current or new investment policy.

For the avoidance of doubt, the process of liquidation and reinvestment as well as the overall change of investment policy will not generate an increase in the risk/reward profile of the sub-fund.

2. Change to the sub-fund BRANDYWINE GLOBAL IM BOND OPTIMISER

The Board would like to inform you about its decision to make certain changes to the sub-fund BRANDYWINE GLOBAL IM BOND OPTIMISER in the Prospectus.

As from the Effective Date, with the approval of the Management Company, Eurizon Capital SGR S.p.A, will be the delegated investment manager of the sub-fund in replacement of Franklin Templeton International Services S.à r.l.. The Sub-Fund will not have a sub-investment manager in replacement to Brandywine Global Investment Management, LLC.

As from the Effective Date, the investment policy of the sub-fund will be changed as detailed below (main differences are highlighted in bold) and to change its SFDR categorisation from Article 6 to Article 8 in accordance with Regulation (EU) 2019/2088. In line with its updated investment strategy and updated investment manager, the sub-fund will be renamed Eurizon Diversified Credit as from the Effective Date.

As from the Effective Date, the management fees of the sub-fund will decrease from 0.60%, for class I to 0.45%, of the sub-fund net assets.

Current Investment Policy	New Investment Policy
The Ailis Brandywine Global IM Bond Optimiser Sub-fund aims to generate positive returns, measured in Euro, by delivering total return through both income and capital appreciation.	The Sub-fund aims to generate positive returns, measured in Euro, by delivering total return through both income and capital appreciation.

The Investment Manager will follow a value-oriented strategy that seeks attractive income and aims to generate risk-adjusted total return by actively allocating across global fixed income sectors. The investment approach combines a top-down analysis of macroeconomic conditions with a bottom-up fundamental analysis to identify what the Investment Manager considers the most attractive valuations during a business cycle. By using a value-oriented, global investing approach, the Investment Manager seeks to aims positive returns through country, currency, sector, quality and security selection. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.	**The Investment Manager seeks positive returns through country, currency, sector, quality and security selection using macroeconomic, market and fundamental analysis and focusing on issuers and securities with the perceived best risk reward profile.**
The Sub-fund will seek to achieve its investment objective by investing in a diversified bond portfolio consisting primarily of government and corporate bonds (both fixed and floating rate) issued by governments and government related issuers, corporations, other non-government issuers, located globally.	The Sub-fund will seek to achieve its investment objective by investing in a diversified bond portfolio consisting primarily of corporate bonds (both fixed and floating rate) issued by corporations. The Sub-fund mainly invests, either directly or through derivatives, in a wide range of corporate bonds denominated in any currency. The fund may invest significantly in non-investment grade debt securities.
As a flexible diversified bond portfolio, the Sub-fund's portfolio may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities ("ABS"), mortgage backed securities ("MBS"), contingent convertible securities ("CoCos"), currencies and cash. The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation. 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 within the limits of non-investment grade described above) issued by entities located in emerging markets, as defined by the index MSCI Emerging Markets and available on https://www.msci.com/our-solutions/index/emerging-markets. The Sub-fund will invest at least 60% of its net assets in investment grade instruments and the investment in non-investment grade instruments will not exceed 40% of the Sub-fund's net assets.	As a flexible diversified bond portfolio, the Sub-fund's portfolio may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities ("ABS"), collateralised loan obligations (CLOs) and commercial mortgage-backed securities ("CMBS"), contingent convertible securities ("CoCos"), currencies, derivatives and cash. The Sub-fund may invest no more than **20%** of its net asset value (cumulatively) in ABS, collateralised loan obligations (CLOs) and commercial mortgage-backed securities ("CMBS"), and no more than 10% of its net asset value in CoCos. 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 within) issued by entities located in emerging markets. The Sub-fund may also invest in emerging market currency up to 30% of its net asset value.
The Sub-fund may invest in distressed securities or in defaulted securities up to 10% of its net assets.	The Sub-fund may invest up to 10% of its net assets in distressed securities or in defaulted 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 defined on the basis of the	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 defined on the basis of the

internal valuation model implemented by the Investment Manager. 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 Investment Manager will ensure that the investment limit in such security will be respected. 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 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 will aim to maintain a portfolio minimum average rating of "BBB-" or equivalent (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS, and no more than 10% of its net asset value in CoCos. The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF"). The Sub-fund may invest up to 5% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program. The Sub-fund may also buy money-market instruments up to 35% 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 may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options such as foreign currency contracts, futures, swaps (including currency swaps, interest rate swaps, credit	internal valuation model implemented by the Investment Manager. 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 Investment Manager will ensure that the investment limit in such security will be respected. 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 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 will aim to maintain a portfolio minimum average rating of **"B-"** or equivalent (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 30% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF"). The Sub-fund may invest up to 5% of its net assets in debt securities issued by Mainland China issuers through the Bond Connect program. The Sub-fund may also buy money-market instruments up to 35% 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 and is therefore 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, without limitation, exchange traded and over-the-counter options such as foreign currency contracts, futures, swaps (including currency swaps, interest rate swaps, credit

default swaps, unfunded total return swaps (which underlying assets could be, without being limited to, fixed income, foreign exchange, fixed income futures, index futures, options on financial derivative instruments and ETF including iBox HY and iBox USD Liquid High Yield Index)), bond and interest rate futures options, currency options, interest rate options and swaptions. 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 exposure will not exceed 40% of the Sub-fund's net assets. Total return swaps: Maximum portion of assets that can be subject to TRS: 100% Expected portion of assets that will be subject to TRS: 0% Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40% The Sub-fund will not enter into repurchase or reverse repurchase agreements.	default swaps, unfunded total return swaps (whose underlying assets could be, without being limited to, fixed income, foreign exchange, fixed income futures, index futures, options on financial derivative instruments and ETFs, including iBox HY and iBox USD Liquid High Yield Index)), bond and interest rate futures options, currency options, interest rate options and swaptions. 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 and emerging 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 exposure will not exceed 40% of the Sub-fund's net assets. Total return swaps: Maximum portion of assets that can be subject to TRS: 100% Expected portion of assets that will be subject to TRS: 0% Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40% The Sub-fund will not enter into repurchase or reverse repurchase agreements. **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.**
Current Profile of the typical investor	**New Profile of typical investor**
The 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 invested amount.	The Sub-fund is suitable for investors who search medium 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
Current Risk factors	**New Risk Factors**
Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the

Sub-fund and inter alia "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", "Total return swap and/or excess return swap". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.	Sub-fund and inter alia, , "Emerging Markets", "Exchange Risks", "Interest Rates", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Operational Risk", "Non-investment grade securities", "Distressed securities", "Default securities", "Securities lending Risks", "Investment in other UCITS and/or UCIs", "Total return swap and/or excess return swap" "Options, Futures and Swaps", "ESG risks", *Asset-Backed-Securities – Commercial Mortgage-Backed-Securities", "Contingent Convertible Bonds" and "Collateralized Loan Obligations" ". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund
Current Management fee	**New Management Fee**
Classes R, S: - 1,2% Class I: 0,65%	**Classes R, S**: - 1,20% Class I: 0,45%
Current Subscription commission	**New Commissions Subscription**
Classes R, S: N/A Class I: up to 3%	Up to 3,00%
Current Placement fee	**New Placement Fee**
Classes R, S: A placement fee applied at the end of the Initial Subscription Period equals to 1,8% 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 5 years. Class I: N/A	N/A
Current Redemption commission	**New Redemption commission**
N/A	N/A
Current Conversion commission	**New Conversion Commission**
N/A	N/A
Current SFDR categorisation	**New SFDR categorisation**
Article 6	Article 8

Five (5) business days prior to the Effective Date, portfolio of the Sub-Fund will be liquidated in its entirety. The cash in the portfolio of the Sub-Fund will be reinvested in line with the investment policy until the 7th of February 2025. Shareholders should be aware that during the rebalancing and the cash reinvestment periods, starting from the 27th of January 2025 and ending on the 7th of February 2025, the invested capital may not be aligned to the current or new investment policy.

For the avoidance of doubt, the process of liquidation and reinvestment as well as the overall change of investment policy will not generate an increase in the risk/reward profile of the sub-fund.

If you are not in agreement with the changes described above under point (1) and/or (2) and you may request the redemption of your shares free of any redemption charges from 27th of December 2024 until the 31st of January 2025 in accordance with the usual redemption procedure foreseen in the Prospectus.

The Prospectus will be updated to *inter alia* reflect the changes described in this notice. A copy of the draft Prospectus and Packaged Retail and Insurance-based Investment Products Key Investor Information Document (PRIIPs KIDs) will be available free of charge upon request at the registered office of the Company.

The Company.