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, 10th June 2025

The board of directors (the "**Board of Directors**") of the Fund has decided to proceed with the merger of the sub-fund **AILIS SCHRODER GLOBAL THEMATIC** (the "**Absorbed Sub-Fund**") into the sub-fund **WILLERFUNDS - PRIVATE SUITE - SCHRODER GLOBAL CLIMATE CHANGE** (the "**Absorbing Sub-Fund**"), a sub-fund of Willerfunds (the "**Absorbing Fund**") in conformity with article 1 (20) and Chapter 8 of the law of December 17, 2010 on undertakings for collective investment, as amended, (hereinafter the "**Law**"), article 19 of the Fund's articles of incorporation (the "**Articles of Incorporation**") and articles 1 and 19 of the Absorbing Fund's management regulations (the "**Management Regulations**").

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 *fonds commun de placement* organised as an umbrella fund pursuant to Part I of the Law.

Both the Absorbing Fund and the Fund have appointed the Management Company as their management company within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) ("Directive 2009/65/EC").

The present notice provides appropriate and accurate information on the proposed Merger (as defined below) so as to enable shareholders 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 these draft terms of Merger. The merger procedure will be in compliance with article 1 (20) a) of the Law and Chapter 8 of the Law and in accordance with the prospectus of the Fund (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 shareholders 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 an ESG Promotion Strategy 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) While the Absorbed Sub-Fund and the Absorbing Sub-Fund have different investment policies and investment universes, **t**he Absorbed Sub-Fund is a flexible sub-fund which can allocate up to 80% of its net assets in equities and the Absorbing sub-Fund qualifies as an equity sub-fund. Furthermore, the Absorbed Sub-Fund and the Absorbing Sub-Fund are managed by the same investment manager and sub-investment manager;

(iii) similarity of the risk profile of the Absorbed Sub-Fund and the Absorbing Sub-Fund;

(iv) the Merger will bring benefit to the investors through economies of scale in the management of the Absorbing Sub-Fund thanks to a consolidated assets under management. The increase in the assets under management as a result of the Merger will reduce the incidence of fixed costs. Furthermore, the Absorbing Sub-Fund has a lower level of management fees.

In light of the above, the board of directors of the Management Company and 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 unitholders respectively shareholders of both sub-funds.

Due to these reasons and in accordance with the investment policy of the Absorbed Sub-Fund, the Articles of Incorporation, the Management Regulations and article 66 (4) of the Law, the board of directors of the Management Company and the Board of Directors of the Fund are 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) Impact on unitholders/shareholders and comparison between the Absorbed Sub-Fund and the Absorbing Sub-Fund

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 and their shares in the Absorbed Sub-Fund will be cancelled. Upon the Effective Date, such shareholders will be bound by the terms and conditions of the prospectus applicable to the Absorbing Sub-Fund and shall be able to exercise their rights as 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 Investment Manager of the Absorbed Sub-Fund and the Absorbing Sub-Fund is Schroder Investment Management (Europe) S.A..

The Sub-Investment Manager of the Absorbed Sub-Fund and the Absorbing Sub-Fund is Schroder Investment Management Limited.

The Sub-Sub-Investment Manager of the Absorbed Sub-Fund is Schroder Investment Management North America Inc., while the Absorbing Sub-Fund does not have one.

Both the Absorbed Sub-Fund and the Absorbing Sub-Fund can invest a high proportion of their portfolio in equity instruments with no geographical restrictions. The Absorbed Sub-Fund may invest up to 80% in equity instruments while the Absorbing Sub-Fund is primarily invested in equity and equity-related instruments.

Both the Absorbed Sub-Fund and the Absorbing Sub-Fund are suitable for investors who search long term investments.

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

Both the Absorbed Sub-Fund and the Absorbing Sub-Fund may make use of securities lending in the same proportion of their net assets.

The differences between the investment policy of both the Absorbed Sub-Fund and the Absorbing Sub-Fund are:

- the Absorbed 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, when the Absorbing Sub-Fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity and equity related securities listed on a stock exchange or dealt in any Regulated Market worldwide. The Absorbing Sub-Fund does not invest in fixed-income securities;

- the Absorbed Sub-Fund targets an investment universe focusing on global long-term market themes resulting from changes in economic and social factors, while the Absorbing Sub-Fund targets an investment universe focusing on decarbonization, consistent with the goal of achieving a 1.5 degree scenario under the Paris Agreement on climate change or better;

- the Absorbing Sub-Fund qualifies as an ESG Promotion strategy Sub-Fund 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 Absorbed Sub-Fund qualifies as an Article 6 SFDR financial product;

- the Absorbed Sub-Fund may invest no more than 30% of its net asset value in instruments issued by entities located in emerging markets, when this percentage is 50% for the Absorbing Sub-Fund;

- the Management Fee of the Absorbed Sub-Fund is 1,90%, while the Management Fee of the Absorbing Sub-Fund is up to 1.85%;

- the Absorbing Sub-Fund may invest up to 15% of its net assets in China, when this percentage is 10% in the Absorbed Sub-Fund;

- the Absorbed Sub-Fund may be invested in units/shares of UCITS and/or UCIs including ETFs up to 20% of its net asset value, where the Absorbing Sub-Fund may achieve indirect exposure via units/shares of UCITS and/or UCIs, including ETFs, up to 10%.

- the Absorbed Sub-Fund uses financial derivative instruments for investment and/or hedging purposes, while the Absorbing Sub-Fund only uses them for hedging purposes;

- The ongoing charges of the Absorbing Sub-Fund are lower than those of the Absorbed Sub-Fund.

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

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, Articles/ management regulations of the Absorbing Fund and the attached Packaged Retail and Insurance-based Investment Products Key Investor Information Document ("**PRIIPs KID**") of the Absorbing Sub-Fund (**Appendix II**). Shareholders of the Absorbed Sub-Fund 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 be realised over a period of ten (10) business days before the Effective Date (as defined below). The underlying assets of the Absorbed Sub-Fund will be liquid assets.

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

Any transaction costs associated with the rebalancing of the Absorbed Sub-Fund portfolio will be borne by the Absorbed Sub-Fund.

5) <u>Effective Date</u>

The effective date of the Merger ("**Effective Date**") shall be July 18, 2025 or any other later date decided by the Management Company, Board of Directors of the Fund and notified to shareholders.

In order to ensure a swift Merger procedure, shares of the Absorbed Sub-Fund and units of the Absorbing Sub-Fund can be redeemed or converted free of charges until 2.00 p.m. Luxembourg time on July 11, 2025.

Subscriptions in the Absorbed Sub-Fund are not possible as it is closed for subscriptions.

Subscriptions and redemptions for units of the Absorbing Sub-Fund will not be suspended in view of the Merger.

Redemptions for shares of the Absorbed Sub-Fund will be suspended in view of the Merger from 2.00 p.m. Luxembourg time on July 11, to July 18, 2025.

The date on which the unit exchange ratio is established will be July 18, 2025 ("**Exchange Ratio Date**").

Redemptions free of charge for shareholders of the Absorbed Sub-Fund and for the unitholders of the Absorbing 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 publication of the notice to the unitholders / shareholders for the involved Sub-Fund to July 11, 2025 at 2.00 p.m. Luxembourg time, at the latest.

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

The assets of the Absorbed Sub-Fund and the Absorbing Sub-Fund will be valued in accordance with principles laid down in the Articles of Incorporation, management regulations of the Absorbing Fund 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 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 share of each class of share 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 share/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 on behalf of the Absorbing Fund and the Board of Directors of the Fund have appointed the Funds' 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 shares 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 and any accrued income will be reflected in the net asset value of the respective units of the Absorbing Sub-Fund after the Effective Date. 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 and Absorbing Fund on the Effective Date.

The shareholders of the Absorbed Sub-Fund who have not redeemed or converted their shares until July 11, 2025 will, as of the Effective Date, become unitholders of the Absorbing Sub-Fund and their shares will be automatically exchanged against New Units, which will be issued without charge, as detailed in the table below.

Absorbed Sub-Fund Ailis Schroder Global Thematic		**Absorbing Sub-Fund** Willerfunds – Private Suite – Schroder Global Climate Change	
Absorbed share classes	**ISIN code**	**Absorbing unit classes**	**ISIN code**
Class R	LU2218727035	Class D	LU2401051953
Class S	LU2218727118	Class DS	LU3090126585

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

7) Figures comparison of the Absorbed Sub-Fund and the Absorbing Sub-Fund as of April 11, 2025

Absorbed Sub-Fund:

Name Sub-Fund	AuM (million EUR)	Range of direct or indirect investments
AILIS SCHRODER GLOBAL THEMATIC	61	CASH -1.4% BOND 39% EQUITY 59.4% FUTURES 3%

Absorbing Sub-Fund:

Name Sub-Fund	AuM (million EUR)	Range of direct or indirect investment
WILLERFUNDS – PRIVATE SUITE – SCHRODER GLOBAL CLIMATE CHANGE	247	CASH 0.4% EQUITY 99.6%

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

The depositary bank of the Fund and Absorbing 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 shares free of any redemption charges from the date of the publication of the notice until 2.00 p.m. Luxembourg time on July 11, 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 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 Funds relating to the Merger is available upon request and free of charge to the shareholders of the Absorbed Sub-Fund and the unitholders of the Absorbing Sub-Fund at the registered office of the Funds.

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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 SCHRODER GLOBAL THEMATIC **(Absorbed Sub-Fund)**	WILLERFUNDS – PRIVATE SUITE – SCHRODER GLOBAL CLIMATE CHANGE **(Absorbing Sub-Fund)**
Investment policy	The Ailis - SCHRODER Global Thematic Sub-fund, expressed in Euro, aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth. 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 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. The Sub-fund will invest in equities and equity related securities that may benefit from global long-term market themes resulting from changes in economic and social factors such as demographics, lifestyle, technology, safety and security, health and wellbeing, regulations or environment. 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, expressed in Euro, aims to achieve long-term capital growth by investing primarily in equity securities issued by companies that are currently aligned to the Paris Climate Goals or have ambitious global targets to meet them. The sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity and equity related securities listed on a stock exchange or dealt in any Regulated Market worldwide, including in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlying 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 geography, industry or sectors. Although there are no particular geographic investment limits, the sub-fund may invest no more than 50% of its net asset value in instruments issued by entities located in emerging markets and such investments could be significantly lower depending on investment opportunities. The sub-fund may invest up to 15% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program. This sub-fund pursues a strategy that aims to be positioned as a Paris-aligned global equity portfolio by investing in companies that have ambitious targets to decarbonize, consistent with achieving a 1.5 degree scenario under the Paris Agreement on climate change or better.

	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 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 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 20% of the Sub-fund's net assets, through 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 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	The sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the sub-fund is flexibly managed. The sub-fund exposure to the equity and equity related securities is achieved through direct investments. Any indirect exposure via units/shares of UCITS and/or other UCIs, including UCITS compliant exchange traded funds ("ETF") will not exceed 10% of the sub-fund's net assets. The sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets. The sub-fund may use financial derivative instruments for the purpose of risk hedging. The sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, options, index options, swaps and credit default swaps. 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. The sub-fund is actively managed. The sub-fund is not managed in reference to a Benchmark. The Investment Manager will measure the sub-fund's SFDR article 8 commitments strategy using Schroders proprietary tool sustainability tool. This tool, SustainEx, quantifies the positive contributions and negative impacts companies have on society. Viewing those costs and benefits through a hard economic lens provides an objective measure of companies' credit or deficit with society, which will become more important as they crystallise into financial costs or benefits. 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.

	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 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 60% 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.	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. 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. 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", "Non-investment 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". 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", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the sub-fund.
Reference currency	EUR	EUR

Valuation Day	Any Business Day in Luxembourg	Every Business Day
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. 6	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	Schroder Investment Management (Europe) S.A. 5, Hohenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg	Schroder Investment Management (Europe) S.A. 5, Hohenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg
Sub-Investment Manager(s)	Schroder Investment Management Limited 1 London Wall Place, EC2Y 5AU - London, United Kingdom	Schroder Investment Management Limited 1 London Wall Place, EC2Y 5AU - London, United Kingdom
Sub-Sub-Investment Manager(s)	Schroder Investment Management North America Inc. 1013 Centre Road, 19805 Wilmington, United States of America	/
Unit Classes	Class R Class S Available for subscription only from September 1, 2020 to October 19, 2020	Class D Class DS
Subscription	14:00 CET of the Valuation Day	For D and DS Unit Classes: N/A

Conversion	14:00 CET of 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 D and DS Unit Classes are permitted only into Diamond Unit Classes of other sub-funds, with a payment of a switch fee.
Redemption	14:00 CET of the Valuation Day	Each Business Day shall also be a Redemption Day.
Distribution policy	Class R: Capitalisation Class S: Distribution	Class D: Capitalisation Class DS: Distribution
Target Investors	All categories of Investors	All categories of Investors
Management fees	1.90%	Up to 1.85%
Administrative fee	N/A	N/A
Performance fees	N/A	N/A
Subscription commission	N/A	N/A
Placement fee	For R and S share classes: 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	N/A
Redemption commission	0.00%	N/A
Conversion commission	N/A	Max 0.40%
Total Return Swaps (TRS) and other	N/A	N/A

derivatives instruments with the same characteristics		
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 (four)	4 (four)
Global Exposure Determination Methodology	Commitment approach	Commitment approach
Expected level of leverage	N/A	N/A

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 - Schroders Global Climate Change (ISIN LU2401051953-Class D)

PRODUCT

Product: Willerfunds - Private Suite - Schroders Global Climate Change - 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.

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, expressed in Euro, aims to achieve long-term capital growth by investing primarily in equity securities issued by companies that are currently aligned to the Paris Climate Goals or have ambitious global targets to meet them. The Sub-Fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity and equity related securities listed on a stock exchange or dealt in any regulated market worldwide, including in depositary receipts (such as ADRs, GDRs and EDRs).
This Sub-Fund pursues a strategy that aims to be positioned as a Paris-aligned global equity portfolio by investing in companies that have ambitious targets to decarbonize, consistent with achieving a 1.5 degree scenario under the Paris Agreement on climate change or better.
The Sub-Fund may invest its net assts:
- Up to 50% in instruments issued by entities located in emerging markets and such investments could be significantly lower depending on investment opportunities
- up to 15% in China A-Shares via the Shanghai-Hong Kong Stock Connect program
- Up to 10% in any indirect exposure to equity and equity related securities via units/shares of UCITS and/or other UCIs, including UCITS ETFs
- Up to 10% in money-market instruments and hold cash.

The Sub-Fund may use financial derivative instruments for the purpose of risk hedging.
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 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 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a **medium** level, and poor market conditions could impact the capacity of the fund to pay you.

Other risks materially relevant not included in the SRI: Counterparty Risk, Derivatives Risk, China Risk, Emerging Market risk,ESG Risk, Liquidity 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**	1 590 EUR	**3 000 EUR**
	Average return each year	- 84.1%	- 21.4%
Unfavourable	**What you might get back after costs**	8 270 EUR	**9 080 EUR**
	Average return each year	- 17.3%	- 1.9%
Moderate	**What you might get back after costs**	10 340 EUR	**13 120 EUR**
	Average return each year	3.4%	5.6%
Favourable	**What you might get back after costs**	13 860 EUR	**15 180 EUR**
	Average return each year	38.6%	8.7%

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	257 EUR	**1 430 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 7.8% before costs and 5.6% 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	2.10% 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.	210 EUR
Portfolio transaction costs	0.01% 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.	1 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/LU2401051953_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/LU2401051953_en).