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, on 14 February2025

The board of directors (the "**Board of Directors**") of the Fund has decided to proceed with the merger of the sub-fund **AILIS PIMCO INFLATION RESPONSE MULTI-ASSET** (the "**Absorbed Sub-Fund I**") and the sub-fund **AILIS PIMCO EUROPEAN INCOME BOND** (the "**Absorbed Sub-Fund II**") into the newly created sub-fund **WILLERFUNDS – PRIVATE SUITE - PIMCO EUROPEAN INCOME BOND** (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 *fonds commun de placement* 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-Funds 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-Funds 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-Funds 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 II to the Absorbing Sub-Fund. It is worth noting that the Absorbed Sub-Fund II is indeed an exact clone of the new Absorbing Sub-Fund: they are both a flexible predominantly Euro-denominated fixed income strategy with a component of fixed income securities convertibles into equity, and share the same ESG promotion characteristics as well as the same pricing structure (1.20% and 0.45% management fee for retail and institutional classes respectively). The Absorbed Sub-Fund I also shares some similarity since its main strategy invests in a diversified portfolio of fixed income securities (government-issued, corporate, and inflation linked bonds) as well as equities;

(iii) 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, and lower management fees (from 1.50% to 1.20%) with regards to the Absorbing Sub-Fund I.

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-Funds.

Due to these reasons and in accordance with the investment policy of the Absorbed Sub-Funds, 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) Impact on shareholders and comparison between the Absorbed Sub-Funds 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-Funds will receive units of the Absorbing Sub-Fund, as further detailed below and in accordance with the Prospectus. The shareholders of the Absorbed Sub-Funds will thus become unitholders of the Absorbing Sub-Fund and upon the Effective Date 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 Merger will have no impact neither on the investment policy, risk profile nor on the fee structure of the Absorbing Sub-Fund. The impact of the Merger will only consist of an increase of assets under management.

The synthetic risk indicator ("**SRI**") of the Absorbing Sub-Fund is [2], it is the same as the SRI of the Absorbed Sub-Fund II [2], and lower than the SRI of the Absorbed Sub-Fund I [3].

The Investment Manager of the Absorbing Sub-Fund and the Absorbed Sub-Funds is PIMCO Europe GmbH.

The Sub-Investment Manager of the Absorbing Sub-Fund and the Absorbed Sub-Funds is PIMCO Europe Ltd.

A comparison between the Absorbed Sub-Funds 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-Funds and the Absorbing Sub-Fund are highlighted in the said table.

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

- the Absorbed Sub-Fund I is suitable for investors who search medium term investments while the Absorbing Sub-Fund is suitable for investors who search medium term investments and have a preference for sustainable ESG strategies;
- the Absorbing Sub-Fund qualifies as an ESG Promotion Strategy sub-fund (Article 8 SFDR) and the Investment Manager considers ESG factors in its investment process, where the Absorbed Sub-Fund I is an Article 6 SFDR sub-fund;
- the Absorbed Sub-Fund I's portfolio will consist of fixed income instruments, equity securities, commodities, and derivatives, when the Absorbing Sub-Fund's portfolio will primarily consist of fixed income securities;
- the Absorbed Sub-Fund I may invest up to 15% of its net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers), when the Absorbing Sub-Fund may invest up to 50% of its net assets in non-investment grade debt securities;
- the Absorbed Sub-Fund I will not invest in distressed nor in default securities, when the Absorbing Sub-Fund does not specify this restriction;
- the Absorbed Sub-Fund I may invest up to 20% of its net assets (cumulatively) in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs") and in commercial mortgage backed securities ("CMBS"), when this percentage is 10% in the Absorbing Sub-Fund. The Absorbing Sub-Fund may additionally invest in Agency MBS up to 30% of its net assets;
- the Absorbed Sub-Fund I may invest no more than 10% of its net asset value in contingent convertible securities ("CoCos"), when the Absorbing Sub-Fund may invest no more than 25% of its net assets in fixed income instruments that are convertible into equity securities including up to 20% of its net assets in contingent CoCos;
- the Absorbed Sub-Fund I invests a higher portion of assets in TRS;
- the Management Fees of the Absorbed Sub-Fund I are higher than the Management Fees of the Absorbing Sub-Fund.

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

Ailis Pimco European Income Bond is an exact clone of the new Absorbing Sub-Fund: they are both a flexible Euro-denominated fixed income strategy with a component of securities convertibles into equity, and share the same ESG promotion characteristics as well as the same pricing structure (1.20% and 0.45% management fee for retail and institutional classes respectively).

For a complete description of the respective investment objectives and policies and related risks of the Absorbed Sub-Funds 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-Funds are registered in the same jurisdictions for marketing to the public as the Absorbing Sub-Fund.

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

Given the close similarity of its investment strategy, the portfolio of the Absorbed Sub-Fund II will not be realised upon the Merger but will be transferred in kind to the Absorbing Sub-Fund on the Effective Date (as defined below).

The portfolio of the Absorbed Sub-Fund II 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).

Therefore, a proportion of the portfolio of the Absorbed Sub-Fund II may be held in cash which will be transferred to the Absorbing Sub-Fund on the Effective Date.

The portfolio of the Absorbed Sub-fund I 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 and will be transferred to the Absorbing Sub Fund on the Effective date.

The implementation of these strategies should minimize the impact of performance dilution even if it is not possible to anticipate the market conditions in the period in which the close-out and liquidation activities will happen~~.~~

Any transaction costs associated with the close-out and liquidation activities will be borne by each Absorbed Sub-Funds.

The cash transferred by the Absorbed Sub-Funds on the Effective Date will be invested 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-Funds will be transferred to the Absorbing Sub-Fund in the most effective and efficient manner.

There are certain legacy Russian securities in the Absorbed Sub-Fund II portfolio which will be held in custody by STATE STREET BANK INTERNATIONAL GmbH, the depositary bank, in the name of the Absorbed Sub-Fund II until sanctions are lifted. On the Effective Date (as defined below) the Administrator of the Fund will include in the Absorbing Sub-Fund a receivable equal to the amount of the expected recovery. Once the sanctions have been lifted, the amount recovered from the custody account in which the Russian securities were held will be transferred to the Absorbing Sub-Fund.

5) Effective Date

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-Funds can be redeemed or converted free of charge until 2.00 p.m. Luxembourg time on March 21, 2025.

Redemptions for shares of the Absorbed Sub-Funds will be suspended in view of the Merger from 2.00 p.m. Luxembourg time on March 21 to March 28, 2025.

Subscriptions in the Absorbed Sub-Fund II will be suspended in view of the Merger from 2:00 p.m. Luxembourg time on March 21 to March 28, 2025.

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

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-Funds 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 shareholders for the involved Sub-Funds to March 21, 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-Funds 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-Funds 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-Funds 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-Funds.

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-Funds immediately prior to the Effective Date;
C is the NAV per share of the relevant class of the Absorbed Sub-Funds 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-Funds will be contributed to the Absorbing Sub-Fund and the shareholders of the Absorbed Sub-Funds 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-Funds.

The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the assets and liabilities of the Absorbed Sub-Funds. The Absorbed Sub-Funds 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 Shares 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 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 I Ailis Pimco Inflation Response Multi-Asset		**Absorbed Sub-Fund II** Ailis Pimco European Income Bond		**Absorbing Sub-Fund** Willerfunds - Private Suite - Pimco European Income Bond	
Absorbed share classes	**ISIN code**	**Absorbed share classes**	**ISIN code**	**Absorbing unit classes**	**ISIN code**
(Class I)	LU2432533730	(Class I)	LU2010163041	(Class I)	LU2957475366
(Class R)	LU2366665144	(Class R)	LU2009201638	(Class D)	LU2957473585
(Class S)	LU2366665227	(Class S)	LU2009201711	(Class DS)	LU2957474559
(Class R1)	LU2432533656			(Class D)	LU2957473585

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

7) Figures comparison of the Absorbed Sub-Funds and the Absorbing Sub-Fund as of January 16, 2024

Absorbed Sub-Funds:

Name Sub-Fund	**AuM (million EUR)**	**Range of direct or indirect investment**	
AILIS PIMCO INFLATION RESPONSE MULTI-ASSET	231,126,800	Bond	59% (Mkt value%)
		Asset Backed Securities	20% (Mkt value%)
		Cash	1% (Mkt value%)
		Equity	20% (Mkt value%)
		Fixed Income Futures	43% (notional %)
		Swaps on commodities	25% (notional %)
AILIS PIMCO EUROPEAN INCOME BOND	131,324,909	Bond	107% (Mkt value%)
		Asset Backed Securities	17% (Mkt value%)
		Cash	-24% (Mkt value%)
		Fixed Income Future	32% (notional %)
		Swaps	26% (notional %)

Absorbing Sub-Fund:

Name Sub-Fund	**AuM (million EUR)**	**Range of direct or Indirect Investment (as per clone strategy Ailis Pimco European Income Bond)**	
WILLERFUNDS – PRIVATE SUITE - PIMCO EUROPEAN INCOME BOND	New launch / no AUMs	Bond	107% (Mkt value%)
		Asset Backed Securities	17% (Mkt value%)
		Cash	-24% (Mkt value%)
		Fixed Income Future	32% (notional %)
		Swaps	26% (notional %)

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 date of the publication of this notice until 2.00 p.m. Luxembourg time on March 21, 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-Funds at the registered office of the Fund.

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Appendix I
Key features between the Absorbed Sub-Funds and the Absorbing Sub-Fund

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

	AILIS PIMCO INFLATION RESPONSE MULTI-ASSET **(Absorbed Sub-Fund I)**	AILIS PIMCO EUROPEAN INCOME BOND **(Absorbed Sub-Fund II)**	WILLERFUNDS PRIVATE SUITE PIMCO EUROPEAN INCOME BOND (Absorbing Sub-Fund)
Investment policy	The PIMCO Inflation Response Multi-Asset Sub-fund expressed in Euro, aims to achieve positive total return by investing in a diversified portfolio with the aim to gain exposure to a broad opportunity set of inflation factors or inflation-related assets including Treasury Inflation-Protected Securities ("TIPS"), commodities (including gold), emerging market currencies, closed-ended real estate investment trusts ("REITs") as well as tactical use of floating rate securities in the event of deflation or an extreme market shock. The Sub-fund's portfolio will consist of fixed income instruments (including inflationlinked bonds), equity securities and derivatives (as further detailed below), in seeking to mitigate the negative effects of inflation. The Sub-fund may invest up to 100% of its net asset value in fixed income instruments which include bonds, fixed-interest and floating rate securities, debt securities and other similar instruments issued by corporations, other non-government issuers, governments and government related issuers. The Sub-fund will mainly invest in TIPS, which are publicly issued, dollar denominated U.S. government securities issued by the U.S. Treasury that have principal and interest payments linked to official inflation. The Sub-fund may invest up to 25% of its total assets in equity transferable securities listed on a stock exchange or dealt in any Regulated Market worldwide, including preferred securities, closed-ended REITs and	the Sub-fund PIMCO EUROPEAN INCOME BOND, expressed in EURO, aims to maximise current income, consistent with prudent investment management with long-term capital appreciation being a secondary objective. The Sub-fund shall aim to achieve its investment objective by investing in a diversified portfolio consisting primarily of fixed income securities. The pool of securities eligible for investment by the Sub-fund includes government bonds, bonds issued by supranational organizations and government-related entities, corporate bonds, emerging market government and corporate debt (including issues denominated in local currency), noninvestment grade debt securities (as defined below), asset backed securities ("ABS"), mortgage-backed securities ("MBS"), contingent convertible securities ("CoCos"), money market instruments and cash. The Sub-fund may invest up to 10% of its net assets (combined) in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs") and in commercial mortgage backed securities ("CMBS") traded in Regulated Markets. The Sub-fund may invest up to 30% of its net assets in UCITS eligible Agency MBS, where agency MBS refers to MBS issued by government-sponsored enterprises, such as the Ginnie Mae, Fannie Mae or Freddie Mac.	The Sub-fund WILLERFUNDS PRIVATE SUITE PIMCO EUROPEAN INCOME BOND – CLASS D, expressed in EURO, aims to maximise current income, consistent with prudent investment management with long-term capital appreciation being a secondary objective. The Sub-fund shall aim to achieve its investment objective by investing in a diversified portfolio consisting primarily of fixed income securities. The pool of securities eligible for investment by the Sub-fund includes government bonds, bonds issued by supranational organizations and government-related entities, corporate bonds, emerging market government and corporate debt (including issues denominated in local currency), noninvestment grade debt securities (as defined below), asset backed securities ("ABS"), mortgage-backed securities ("MBS"), contingent convertible securities ("CoCos"), money market instruments and cash. The Sub-fund may invest up to 10% of its net assets (combined) in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs") and in commercial mortgage backed securities ("CMBS") traded in Regulated Markets. The Sub-fund may invest up to 30% of its net assets in UCITS eligible Agency MBS, where agency MBS refers to MBS issued by government-sponsored

	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 invest directly in commodities and real estate. The Sub-fund may get exposure, up to 50% of its total assets, to eligible commodityrelated investments, by gaining efficient exposure to diversified commodity indices. Such exposure may be gained through unfunded TRS. The indices to which the Sub-fund will take exposure comply with article 44 of the Law and the article 9 of Grand Ducal regulation dated 8 February 2008. Such indices may have different rebalancing frequencies, with the most prevalent rebalancing frequency being monthly. The frequency of the rebalancing does not affect the costs linked to gaining exposure to the indices. The list of indices to which the Sub-fund may take exposure from time to time is available on the Management Company's website: https://www.fideuramassetmanagement.ie/upload/File/pdf/Policy_FAMI/AILIS/DOC/Ailis%20Risk%20Premia%20Indices%20131017.pdf. The Sub-fund will normally, but not exclusively, pay a fixed swap fee to access the indices to the index sponsor (which generally also acts as counterparty to the total return swaps). Any index rebalancing costs are already priced into the applicable index return or covered by the fixed swap fee to the index sponsor. Although there are no particular geographic investment limits, the Sub-fund may invest no more than 20% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade	The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or through indirect investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETFs"). Total investments in units / shares of UCITS and / or UCIs shall not exceed 10% of the Sub-fund's net assets. The Sub-fund may engage in transactions in financial derivative instruments which may include but are not limited to exchange traded and over-the-counter options, futures, swaps (including interest rate swaps and swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging as well as for efficient portfolio management purposes. The Sub-fund invests at least 60% of its assets in a diversified portfolio of EURdenominated bonds and other Fixed Income Instruments of varying maturities. The Subfund will seek to maintain a high level of dividend income by investing in a broad array of fixed-income sectors which in the Investment Manager's view typically generate elevated levels of income. The average portfolio duration of the Sub-fund will normally vary from 0 to 8 years based on the Investment Manager's forecast for interest rates. The Sub-fund may invest up to 50% of its net assets in non-investment grade debt securities. For the avoidance of doubt, non-investment grade debt securities issued by entities based in Emerging Markets shall be counted towards the 50% limit. Securities will be deemed non-investment grade if, at the time of the purchase, they are rated below "BBB-" (or equivalent). Such rating shall be based on that of widely recognized rating agencies, namely Moody's, S&P and Fitch, 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-	enterprises, such as the Ginnie Mae, Fannie Mae or Freddie Mac. The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or through indirect investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETFs"). Total investments in units / shares of UCITS and / or UCIs shall not exceed 10% of the Sub-fund's net assets. The Sub-fund may engage in transactions in financial derivative instruments which may include but are not limited to exchange traded and over-the-counter options, futures, swaps (including interest rate swaps and swaps on fixed income indices) or credit default swaps principally for investment and/or for hedging as well as for efficient portfolio management purposes. The Sub-fund invests at least 60% of its assets in a diversified portfolio of EURdenominated bonds and other Fixed Income Instruments of varying maturities. The Subfund will seek to maintain a high level of dividend income by investing in a broad array of fixed-income sectors which in the Investment Manager's view typically generate elevated levels of income. The average portfolio duration of the Sub-fund will normally vary from 0 to 8 years based on the Investment Manager's forecast for interest rates. The Sub-fund may invest up to 50% of its net assets in non-investment grade debt securities. For the avoidance of doubt, non-investment grade debt securities issued by entities based in Emerging Markets shall be counted towards the 50% limit. Securities will be deemed non-investment grade if, at the time of the purchase, they are rated below "BBB-" (or equivalent). Such rating shall be based on that of widely recognized rating agencies, namely Moody's, S&P and Fitch, or an equivalent measure produced by the Investment Manager based on proprietary models.

	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 debt securities issued by Mainland China issuers through the Bond Connect program. The Sub-fund may invest up to 15% 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 in unrated debt securities, in which case the Investment Manager will determine a rating: unrated debt securities will not represent more than 10% of the Sub-fund's net assets. 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 recognized 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 analyze 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.	fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed 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 the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation. The portfolio will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Investment Manager. This is a typical average rating and not a target or limit, the average rating can be lower or higher. Assets not invested in EUR-denominated bonds and Fixed Income Instruments may be invested in other Fixed Income Instruments which may not necessarily be denominated in EUR or economically tied to the Eurozone. The Sub-fund's exposure to securities issued by entities based in emerging markets shall not exceed 25% of its net assets. 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/or debt securities issued by Mainland China issuers through Bond Connect program. The Sub-fund may use strategies to hedge currency risk in relation to the reference currency. In aggregate, unhedged exposures to currencies other than the	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. 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 the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation. The portfolio will typically have an average credit quality of investment grade or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Investment Manager. This is a typical average rating and not a target or limit, the average rating can be lower or higher. Assets not invested in EUR-denominated bonds and Fixed Income Instruments may be invested in other Fixed Income Instruments which may not necessarily be denominated in EUR or economically tied to the Eurozone. The Sub-fund's exposure to securities issued by entities based in emerging markets shall not exceed 25% of its net assets. 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/or debt securities issued by Mainland China issuers through Bond Connect program. The Sub-fund may use strategies to hedge currency risk in relation to the reference currency. In aggregate,

	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% of its net assets (cumulatively) in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralized loan obligations ("CLOs"), collateralized 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 will limit its exposure to gold to 25% of its total assets. Such exposure will be gained through investments in exchange traded funds ("ETF") or exchange traded commodities ("ETC"), which are UCITS compliant as well as through financial derivative instruments on eligible indices. The Sub-fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). 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, including emerging markets', will not exceed 25% (on a look through basis) of the Sub-fund's net assets. When managing the Sub-fund, the Investment Manager will pay attention to the convertibility of the currencies issued by emerging countries into freely convertible currencies such as US dollars and EURO and in case of any doubt, exposure to any of these currencies will not be obtained and/or will be withdrawn. Exposure to emerging market currencies will be achieved through direct investments in the above-mentioned asset classes or through financial	reference currency shall not exceed 30% of the Sub-fund's net assets. The Sub-Fund may invest no more than 25% of its net assets in fixed income instruments that are convertible into equity securities including up to 20% of its net assets in contingent convertible securities ("CoCos"). No more than 10% of the Sub-fund's total assets may be invested in equity securities. The Sub-fund is subject to an aggregate limit of one third of its total assets (33%) on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities, (iii) certificates of deposit, and (iv) bankers' acceptances issued by OECD banks. The Sub-fund may use convertibles or equity securities in order to seek exposure to companies whose debt securities may not be readily available or have been identified as good investment opportunities through detailed analysis. The aim is to engage in securities lending on a continuous basis subject to market conditions. 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% Total Return Swap: Maximum portion of assets that can be subject to TRS: 10%. Expected portion of assets that will be subject to TRS: 5%. The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary	unhedged exposures to currencies other than the reference currency shall not exceed 30% of the Sub-fund's net assets. The Sub-Fund may invest no more than 25% of its net assets in fixed income instruments that are convertible into equity securities including up to 20% of its net assets in contingent convertible securities ("CoCos"). No more than 10% of the Sub-fund's total assets may be invested in equity securities. The Sub-fund is subject to an aggregate limit of one third of its total assets (33%) on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities, (iii) certificates of deposit, and (iv) bankers' acceptances issued by OECD banks. The Sub-fund may use convertibles or equity securities in order to seek exposure to companies whose debt securities may not be readily available or have been identified as good investment opportunities through detailed analysis. The aim is to engage in securities lending on a continuous basis subject to market conditions. 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% Total Return Swap: Maximum portion of assets that can be subject to TRS: 10%. Expected portion of assets that will be subject to TRS: 5%. The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary

	derivatives instruments such as foreign exchange forwards. The Sub-fund exposure to the above-mentioned asset classes achieved through investments in units/shares of UCITS and/or other UCIs, including UCITS compliant ETF or ETC, will not exceed 25% of the sub-fund's 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 investment and risk hedging purposes. 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, 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), swaptions and contract for difference. All the above limits take into consideration the net exposure given that the Sub-fund has long and short positions over a variety of time periods. However the combination of long and short positions never results in uncovered short positions. Total return swaps: Maximum portion of assets that can be subject to TRS: 55% Expected portion of assets that will be subject to TRS: 50%	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.	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.

	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 nor reverse repurchase agreements.		
Profile of the 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 look for medium 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.	The Sub-fund is suitable for investors who look for medium 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.
Reference currency	EUR	EUR	EUR
Valuation Day	Any business day in Luxembourg	Any business day in Luxembourg	Any business day in Luxembourg
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.	The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.
Investment Manager	PIMCO Europe GmbH [Address]	PIMCO Europe GmbH [Address]	PIMCO Europe GmbH [Address]
Sub-Investment Manager(s)	PIMCO Europe Ltd [Address]	PIMCO Europe Ltd [Address]	PIMCO Europe Ltd [Address]
Unit Classes	Classes R and S Available for subscription only from September 6, 2021 to October 22, 2021	Classes R, S, I	Classes R, S, I

	Classes R1 and I Available for subscription as from February 1, 2022		
Management fees	**For R and S share classes:** - 0.90% (from October 25, 2021 to October 24, 2024) - 1.50% (from October 25, 2024) **For R1 share class:** - 1.50% **For I share class:** - 0.90%	**Classes R, S:** - 1,20% **Class I:** - 0,45%	**Classes R, S:** - 1,20% **Class I:** - 0,45%
Administrative fee	N/A	N/A	N/A
Performance fees	N/A	N/A	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: 55%. • Expected portion of assets that will be subject to TRS: 50%.	Total Return Swaps: • Maximum portion of assets that can be subject to TRS: 10%. • Expected portion of assets that will be subject to TRS: 5%.	Total Return Swaps: • Maximum portion of assets that can be subject to TRS: 10%. • Expected portion of assets that will be subject to TRS: 5%.
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%	• Maximum portion of assets that can be subject to securities lending: 70%. • Expected portion of assets that will be subject to securities lending: 40%.	• Maximum portion of assets that can be subject to securities lending: 70%. • Expected portion of assets that will be subject to securities lending: 40%.
Ongoing charges	N/A	N/A	N/A
SRI	3	2	2
Global Exposure Determination Methodology	Absolute VaR approach The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 415%. 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.	Absolute VaR approach The Sub-fund will regularly monitor its leverage and the level of leverage is expected to range from 0% to 400%. 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	Absolute VaR approach The Sub-fund will regularly monitor its leverage and the level of leverage is expected to range from 0% to 400%. 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

	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.	instruments to alter the Sub-fund's interest rate, currency, or credit exposure. 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.	instruments to alter the Sub-fund's interest rate, currency, or credit exposure. 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

Willerfunds – Private Suite – PIMCO European Income Bond (ISIN LU2957473585-Class D)

PRODUCT

Product: Willerfunds – Private Suite – PIMCO European Income Bond - 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 2025-03-28.

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 relative to the benchmark, with the possibility of capital growth.
To achieve this objective the Sub-fund will invest at least 80% of its net assets in Euro-denominated securities issued by corporations, other non-government issuers, governments and government related issuers mainly issued by European entities. The investments may include: bullet bonds, callable bonds, floating rate notes (FRNs), additional tier 1 bonds (AT1s), corporate perpetuals, single name CDS, ITRX indices, government bond futures (Europe/UK/US), interest rate swaps, forex (FX), exchange traded funds (ETFs) and total return swaps.
The Sub-fund seeks to maintain an effective duration of three (3) years or less, although under certain market conditions such as in periods of significant volatility in interest rates and spreads, the Sub-fund's duration may be longer than three years.
The Sub-fund may invest:
- up to 10% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade debt securities) instruments issued by entities located in emerging markets.
- up to 20% of its net asset value in instruments denominated in any currency other than the reference currency (EUR).
- up to 10% of its net asset value in non-investment grade debt securities.
- up to 10% of its net asset value in unrated debt securities, in which case the Investment Manager will determine a rating.
- The Sub-fund exposure to the above-mentioned asset classes may be achieved through investments in units/shares of UCITS and/or other UCIs, including UCITS compliant ETF or ETC, will not exceed 20% of the Sub-fund's net asset value.

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 bond and interest rate futures), spot and forward contracts, swaps (included but not limited to interest rate swaps, credit default swaps, unfunded total return swaps which underlying assets consist of a range of securities or indices, currencies, ETF, and indices on all the aforementioned asset classes), swaptions and contract for difference.
The benchmarks of the Sub-fund consist of an equal weighting of 50% each of the two indices "ICE BofA 1-3 Year Euro Government Index" Total Return in EUR and "ICE BofA 1-3 Year Euro Corporate Index" Total Return in EUR.
The benchmark is used for portfolio construction, risk and performance measurement.
The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund can be significant. The Management Company may use its full discretion to invest in companies or sectors not included in the benchmarks in order to take advantage of specific investment opportunities.
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 medium 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.

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 4 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 2 out of 7, which is a low-risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the fund to pay you.

Other risks materially relevant not included in the SRI: Credit Risk, Derivatives Risk, ESG Risk, Interest Rate exposure Risk, Liquidity Risk, Operational 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: 4 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**	**4 years** (recommended holding period)
Stress	**What you might get back after costs**	7 380 EUR	**7 740 EUR**
	Average return each year	- 26.2%	- 6.2%
Unfavourable	**What you might get back after costs**	8 130 EUR	**8 020 EUR**
	Average return each year	- 18.7%	- 5.4%
Moderate	**What you might get back after costs**	9 930 EUR	**9 470 EUR**
	Average return each year	- 0.7%	- 1.4%
Favourable	**What you might get back after costs**	10 850 EUR	**10 670 EUR**
	Average return each year	8.5%	1.6%

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 2014 - 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 4 years
Total Costs	209 EUR	**687 EUR**
Annual Cost Impact*	2.1%	1.7%

*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 0.4% before costs and -1.4% 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	1.45% 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.	145 EUR
Portfolio transaction costs	0.18% 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.	18 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: 4 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/LU2957473585_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/LU2957473585_en).