

AILIS

Società d'Investimento a Capitale Variabile

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R.C.S. Luxembourg B 215916

(la "SICAV")

AVVISO AGLI AZIONISTI

Lussemburgo, 4 Settembre 2023

Si informano gli azionisti del Fondo che il Consiglio di Amministrazione della Società (il "Consiglio") ha deliberato la fusione del comparto **AILIS MAN MULTI-ASSET** (il "Comparto Incorporato") nel comparto **AILIS MAN MULTI CREDIT** (il "Comparto Incorporante").

La Fusione verrà effettuata in conformità con l'articolo 1 (20) a) e il Capitolo 8 della legge lussemburghese sugli organismi di investimento collettivo del 17 dicembre 2010, e modifiche successive (la "Legge").

Il Comparto Incorporato sarà dissolto senza essere liquidato. Dalla Data di Efficacia (come definita in seguito), le attività e le passività del Comparto Incorporato saranno conferite nel Comparto Incorporante ed ai possessori di quote del Comparto Incorporato saranno attribuite nuove quote del Comparto Incorporante (la "Fusione")

Il Presente avviso comprende le informazioni principali sulla fusione descritta di seguito e non contiene tutte le informazioni dettagliate correlate. La versione completa dell'avviso con le informazioni dettagliate è disponibile sul sito internet www.fideuramireland.ie.

a. **Data di Efficacia**

La Fusione avrà efficacia il **13 ottobre 2023** (la "Data di Efficacia").

b. **Impatto sui titolari di quote tra il Comparto Incorporato ed il Comparto Incorporante**

Alla Data di Efficacia, i titolari di quote del Comparto Incorporato che non hanno richiesto il rimborso o la conversione delle proprie quote riceveranno quote del Comparto Incorporante, come specificato di seguito, in conformità la sezione 2.3 "Fusione, divisione o trasferimento di comparti" del Prospetto del Fondo. I possessori di quote del Comparto Incorporato diventeranno pertanto possessori di quote del Comparto Incorporato.

L'indicatore di rischio sintetico ("SRI") del Comparto incorporante è pari a 3 ed è inferiore all'SRI del Comparto incorporato che è pari a 4 essendo il Comparto incorporato maggiormente investito nei mercati azionari che hanno un volume più elevato.

Le commissioni di gestione del Comparto incorporante sono uguali (1,50%) a quelle del Comparto incorporato (durante il periodo di investimento principale). Le spese correnti del Comparto Incorporante sono inferiori a quelli del Comparto Incorporato.

Né il Comparto incorporante né il Comparto incorporato applicano commissioni di performance. Il gestore degli investimenti è Man Asset Management (Ireland) Limited.

Il gestore sub-delegato del Comparto incorporante è GLG PARTNERS LP mentre il gestore sub-delegato del Comparto incorporato è AHL Partners LLP.

Le principali differenze tra le politiche d'investimento sono come di seguito elencate:

1. Il Comparto Incorporante mira a raggiungere il proprio obiettivo d'investimento investendo in un portafoglio diversificato costituito principalmente da obbligazioni governative e societarie (sia a tasso fisso che variabile) emesse da governi ed emittenti governativi, società, altri emittenti non governativi a livello globale. Il Comparto Incorporante investe in quote/azioni di OICVM e/o OICR fino al 10% del suo valore patrimoniale netto;
2. il Comparto incorporato ha attuato la propria strategia investendo direttamente o indirettamente in strumenti finanziari derivati negoziati in borsa e OTC e in valori mobiliare quali, a titolo esemplificativo ma non esaustivo: titoli azionari quotati e azioni ordinarie e strumenti a reddito fisso, depositi e strumenti del mercato monetario. Il Comparto Incorporato aveva un periodo di investimento predefinito di 5 anni (fino al 18 giugno 2023);
3. il Comparto Incorporante può investire fino al 10% (cumulato) del patrimonio netto in ABS e MBS, fino al 10% del patrimonio netto in CoCo e fino al 10% del patrimonio netto in titoli in sofferenza;
4. il Comparto Incorporante può investire fino al 5% del proprio patrimonio netto obbligazioni cinesi di emittenti della Cina continentale attraverso il programma Bond Connect;
5. il Comparto incorporante può investire una quota maggiore del proprio patrimonio in prestiti titoli rispetto al Comparto incorporato;
6. il Comparto incorporante non effettuerà total return swap.

Una tabella comparativa tra il Comparto Incorporato ed il Comparto Incorporante è descritta nell'Allegato I in calce.

Ulteriori informazioni relative alla Fusione (ivi inclusi il Prospetto ed il KID) saranno disponibili presso la sede legale, nonché sul sito internet della Società di Gestione e sul sito internet dei Soggetti Collocatori in Italia.

I clienti sono invitati a prendere visione dei KID del Comparto Incorporante che è disponibile sul sito della Società di Gestione nella versione italiana alla pagina: https://www.fideuramassetmanagement.ie/it/documentazione_legale_fami_ita/

La data di efficacia è il 13 ottobre 2023.

La data in cui verrà stabilito il rapporto di cambio delle azioni sarà il 13 ottobre 2023.

Per consentire il corretto svolgimento del processo di Fusione, a partire dal **9 ottobre 2023** non si potrà dar seguito ad alcuna operazione di rimborso sul Comparto Incorporato o di conversione su altri Comparti del Fondo.

I possessori di quote del Comparto Incorporato avranno pertanto il diritto di richiedere il riscatto delle loro quote sino al 6 ottobre 2023, diversamente i possessori che non abbiano effettuato tale richiesta, saranno considerati, a partire dal 13 ottobre 2023, quali intestatari delle quote, loro attribuite sulla base del rapporto di concambio, del Comparto Incorporante.

c. Criteri adottati per la valutazione delle attività e passività / Rapporto di Concambio / Emissione delle Nuove Quote

Alla Data di Efficacia, le attività del Comparto Incorporato e del Comparto Incorporante saranno valutate in conformità ai principi stabiliti nel regolamento di gestione e nel prospetto del Fondo, in conformità con i regolamenti e le linee guida di valutazione adottati dal Consiglio di Amministrazione della Società di Gestione.

Ai possessori di quote del Comparto Incorporato sarà attribuito un numero di quote di nuova emissione ("Nuove Quote") del Comparto Incorporante determinato in base al rapporto di concambio corrispondente al rispettivo valore delle quote dei comparti interessati dalla Fusione.

Il rapporto di cambio sarà pari al NAV per quota di ciascuna classe del Comparto Incorporato prima della Data di Concambio, diviso per il NAV per quota di ciascuna classe del Comparto Incorporante prima della Data di Concambio.

Alla Data di Efficacia, le attività e le passività del Comparto Incorporato saranno conferite al Comparto Incorporante e i detentori di quote del Comparto Incorporato riceveranno un numero di quote del Comparto Incorporante, il cui valore complessivo sarà equivalente al valore complessivo delle quote detenute del Comparto Incorporato.

Le passività in essere comprendono generalmente le commissioni e spese dovute ma non pagate, come riflesse nelle attività e passività del Comparto Incorporato. Il Comparto Incorporato avrà maturato le somme necessarie a coprire le passività note. Eventuali passività aggiuntive maturate dopo le 16:00 (ora di Lussemburgo) della Data di Efficacia saranno a carico del Comparto Incorporante. Qualsiasi attività maturata in seguito alla Data di Efficacia sarà conferita al Comparto Incorporante.

L'implementazione e l'emissione di nuove quote saranno effettuate mediante la registrazione contabile nei conti dei Comparti interessati e nel registro dei detentori di quote, custodito presso il fornitore del servizio del Fondo alla Data di Efficacia. Dalla Data di Efficacia, le quote di nuova emissione conferiscono il pieno diritto associato alla detenzione del Comparto Incorporante.

Le quote di nuova emissione di ciascuna classe del Comparto Incorporante avranno le stesse caratteristiche e gli stessi diritti delle quote di ciascuna classe del Comparto Incorporato, come illustrato nella tabella sottostante.

Comparto Incorporato AILIS MAN MULTI-ASSET		Comparto Incorporante AILIS MAN MULTI CREDIT	
Classi Incorporate	Codice ISIN	Classi Incorporanti	Codice ISIN
R	LU1804102447	R	LU2158528146
S	LU1804102520	S	LU2158528229

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

d. **Costi della Fusione**

Tutti gli oneri amministrativi, legali e, ove applicabili, di consulenza in relazione alla Fusione saranno a carico della Società di Gestione del Fondo. Eventuali costi di transazione associati al ribilanciamento del portafoglio del Comparto Incorporato saranno posti direttamente in capo a quest'ultimo dopo la fine del periodo di preavviso

La Società di Gestione raccomanda di consultare il proprio consulente finanziario per avere tutte le informazioni necessarie ed eventuali impatti riconducibili alla Fusione.

Gli azionisti che non si trovassero d'accordo con le modifiche sopra citate, avranno il diritto di richiedere il riscatto gratuito delle loro azioni a partire dal 4 settembre 2023 fino al 6 ottobre 2023.

Il Prospetto e le Informazioni Chiave per gli Investitori (KID) aggiornati saranno disponibili presso la sede della Società di Gestione FIDEURAM ASSET MANAGEMENT (IRELAND) dac, della banca depositaria STATE STREET BANK INTERNATIONAL GmbH, filiale del Lussemburgo, dell'agente di domiciliazione Fideuram Bank (Luxembourg) S.A. e presso i distributori.

La SICAV

Allegato I: Testo di comparazione degli obiettivi e delle politiche di investimento dei comparti Incorporato e Incorporante

	Comparto Incorporato AILIS MAN MULTI-ASSET	Comparto Incorporante AILIS MAN MULTI CREDIT
Investment policy	<p>The Man Multi-Asset Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from April 23, 2018 to June 18, 2018 (the “Initial Subscription Period”); (ii) a period of five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the “Principal Investment Period”); and (iii) a period subsequent to the Principal Investment Period (the “Post-Investment Period”).</p> <p>The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.</p> <p>During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.</p> <p>The investment objective is to generate capital growth over the Principal Investment Period by providing dynamic exposure to a diversified range of asset classes and to provide a positive return, measured in Euro, with a stable level of volatility regardless of market conditions. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.</p> <p>The Sub-fund has set an annualised volatility target of 5% of its net assets.</p> <p>The Sub-fund will follow a flexible approach in relation to asset exposure to achieve the investment objective, which at times may result in the Sub-fund having no exposure to particular asset classes.</p> <p>The sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.</p> <p>The Sub-fund will achieve its objective during the Principal Investment Period through investing in</p>	<p>The Man Multi Credit Sub-fund, expressed in Euro, aims to generate positive total returns, measured in Euro.</p> <p>However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.</p> <p>The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of government and corporate bonds (both fixed and floating rate) issued by governments and government related issuers, corporations, other non-government issuers and located globally. As a flexible diversified portfolio the Sub-fund may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities (“ABS”), mortgage backed securities (“MBS”), contingent convertible securities (“CoCos”), preferred shares, currencies and cash within the limits defined below.</p> <p>The Sub-fund will invest at least 80% of its net assets in investment grade instruments and the investment in non-investment grade instruments will not exceed 20% of the Sub-fund’s net assets.</p> <p>The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.</p> <p>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 within the limits of non-investment grade described above) issued by entities located in emerging markets.</p> <p>The Sub-fund may invest up to 5% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.</p>

	<p>accordance with a quantitative strategy, with the aim to provide stable risk exposures (primarily through the use of financial derivative instruments) to all markets and asset classes including, but not limited to: equity index futures, government bond futures, inflation linked bonds, credit default swaps, and commodity index swaps.</p> <p>The Sub-fund will implement its strategy by investing directly or indirectly - through units/shares of undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCIs”) - mainly in:</p> <ul style="list-style-type: none"> (i) exchange traded and OTC financial derivative instruments, (ii) transferable securities, which may include but are not limited to: listed equities securities and common stock (across all industrial and geographical sectors and market capitalisations) and fixed income instruments (including fixed and/or floating rate, government and/or corporate bonds which may be investment grade, non-investment grade and inflation linked bonds), deposits and money market instruments. <p>The Sub-fund exposure to the above-mentioned asset classes achieved by indirect investments through units/shares of UCITS and/or other UCIs will not exceed 30% of the Sub-fund’s net assets.</p> <p>The exposure to equities instruments will not exceed 60% of the Sub-fund’s net assets.</p> <p>The exposure to non-investment grade instruments will not exceed 30% of the Sub-fund’s net assets.</p> <p>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.</p> <p>In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions.</p>	<p>The Sub-fund may invest in distressed securities or in defaulted securities up to 10% of its net assets.</p> <p>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.</p> <p>Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.</p> <p>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.</p> <p>The Sub-fund will aim to maintain a portfolio minimum average rating of “BBB+” or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.</p> <p>The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos.</p> <p>The Sub-fund may also invest up to 10% of its net asset value in preferred shares.</p> <p>The Sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the Sub-fund’s net assets, through investments in units / shares of UCITS and / or</p>
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	<p>Actions may include without limitation selling the security at low value.</p> <p>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.</p> <p>The Sub-fund will not invest in asset backed securities (“ABS”), mortgage backed securities (“MBS”) nor in contingent convertible securities (“CoCos”).</p> <p>The Sub-fund will not invest in distressed securities nor in default securities.</p> <p>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.</p> <p>The Sub-fund may also obtain exposure up to 30% of its net assets to a range of Risk Premia (Momentum and Carry), across multiple asset classes. Risk Premia exists due to systematic risks and behavioural patterns in financial markets, and may be exploited to provide returns with low correlation to traditional markets.</p> <p>Risk Premia Momentum strategies seeks to exploit the tendency that momentum exposure is favourable where investments that have performed well in recent history continue to perform well in the near future. Momentum Strategies buy markets that are trending up and sell markets that are trending down and create positive returns when those trends persist.</p> <p>Risk Premia Carry strategies seeks to exploit the tendency that carry exposure favours investments with higher yields, in the belief that these will outperform lower yielding assets. Carry Strategies create positive returns when the prices of the instruments used remain relatively stable allowing differential in yields to accrue gradually over time.</p> <p>The exposure to Risk Premia strategies will be achieved by investing in:</p> <p>(i) transferable securities (as described above); (ii) exchange traded and OTC financial derivative instruments;</p>	<p>UCIs, including UCITS compliant exchange traded funds (“ETF”).</p> <p>The Sub-fund may also buy money-market instruments up to 35% of its net assets.</p> <p>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.</p> <p>The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.</p> <p>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.</p> <p>The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund’s net assets.</p> <p>Securities lending:</p> <p>Maximum portion of assets that can be subject to securities lending: 70%</p> <p>Expected portion of assets that will be subject to securities lending: 40%</p> <p>The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.</p>
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(iii) units/shares of undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCIs”).

The Sub-fund may use financial derivative instruments for investment purpose, risk hedging and efficient management. The Sub-fund may invest in derivative instruments which will include, without limitation, spot and forward contracts, exchange traded futures, swaps, total return swaps (where underlying is equity, debt securities or UCITS eligible commodity index), credit default swaps, options.

Investors should note that the use of financial derivative instruments for investment purposes may increase the risk profile of the Sub-fund and the level of leverage exhibited, which may in turn lead to increased movements in the Sub-fund’s net asset value when compared to less leveraged portfolios.

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%

Total return swaps:

Maximum portion of assets that can be subject to TRS: 25%

Expected portion of assets that will be subject to TRS: 7.8%

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net assets in instruments issued by entities located in emerging markets.

The Sub-fund will not enter into repurchase or reverse repurchase agreements.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund has a pre-defined period of 5 years (ending June 18, 2023). Once the terms of 5 years have expired (June 18, 2023), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment

	<p>Period, the Board of Directors of the Management Company may decide to incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders.</p> <p>Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect.</p> <p>Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.</p>	
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 search medium term investments. 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 "Interest rate", "Equity securities", "Investment in other UCITS and/or UCIs" including the sub-sections "Credit Risks" and "Leverage – Volatility" which apply at the level of such other UCITS and/or UCIs, "Credit Risks", "Leverage – Volatility", "Emerging Markets", "Options, Futures and Swaps", "Credit Default Swaps (CDS) transactions", "Securities lending risk", "Total return swap and/or excess return swap", "Financial derivatives on indices or sub-indices", "Commodity indices", "Counterparty risks", "Legal risks" and "Non-investment grade securities". Investors should consider this extra risk when evaluating the potential benefits of investing in this 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, "Non-investment grade securities", "Asset Backed Securities", "Mortgage Backed Securities", "Contingent Convertible Bonds", "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.
Reference currency	EUR	EUR
Valuation Day	Any Business Day in Luxembourg	Any Business Day in Luxembourg
SFDR categorisation	Art. 6	Art. 6
Benchmark	N./A.	N./A.

Investment Manager	Man Asset Management (Ireland) Limited	Man Asset Management (Ireland) Limited
Sub-Investment Manager(s)	AHL Partners LLP	GLG PARTNERS LP
Share Classes	Classes R, S	Classes R, S
Categories of Shares	Accumulation, Distribution	Accumulation, Distribution
Management fees	- 1,50% (during the "Principal Investment Period" running from June 19, 2018 to June 18, 2023) - 0,80% (after the end of the "Principal Investment Period" from June 19, 2023)	1.50%
Administrative fee	0.135%	0.135%
Performance fees	N/A	N/A
Subscription commission	N/A	Up to 2%
Placement fee	A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund's assets collected as formation expenses and is amortised over the next 5 years.	N/A
Redemption commission	0% from 19 June 2023	N/A
Conversion commission	N/A	N/A
Total Return Swaps (TRS) and other derivatives instruments with the same characteristics	Maximum portion of assets that can be subject to TRS: 25% Expected portion of assets that will be subject to TRS: 7.8%	N/A
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: 70% Expected portion of assets that will be subject to securities lending: 40%
Ongoing charges	Class R: 2.14% Class S: 2.13%	Class R: 1.84% Class S: 1.85%
SRI (Risk profile)	4	3
Global Exposure Determination Methodology	Absolute VaR approach	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 250%.	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 250%.

	AILIS MAN MULTI-ASSET (Absorbed Sub-Fund)	AILIS MAN MULTI CREDIT (Absorbing Sub-Fund)
Investment policy	<p>The Man Multi-Asset Sub-fund, expressed in Euro, will be characterised by three separate phases: (i) an initial subscription period running from April 23, 2018 to June 18, 2018 (the “Initial Subscription Period”); (ii) a period of five years after the Initial Subscription Period during which the Sub-fund will pursue its main investment objective (the “Principal Investment Period”); and (iii) a period subsequent to the Principal Investment Period (the “Post-Investment Period”).</p> <p>The Sub-fund has been designed for subscribers investing in the Sub-fund during the Initial Subscription Period and maintaining the investment until the end of the Principal Investment Period.</p> <p>During the Initial Subscription Period, the Sub-fund will hold 100% of its net assets in cash, denominated in Euro.</p> <p>The investment objective is to generate capital growth over the Principal Investment Period by providing dynamic exposure to a diversified range of asset classes and to provide a positive return, measured in Euro, with a stable level of volatility regardless of market conditions. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.</p> <p>The Sub-fund has set an annualised volatility target of 5% of its net assets.</p> <p>The Sub-fund will follow a flexible approach in relation to asset exposure to achieve the investment objective, which at times may result in the Sub-fund having no exposure to particular asset classes.</p> <p>The sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.</p> <p>The Sub-fund will achieve its objective during the Principal Investment Period through investing in accordance with a quantitative strategy, with the aim to provide stable risk exposures (primarily through the use of financial derivative</p>	<p>The Man Multi Credit Sub-fund, expressed in Euro, aims to generate positive total returns, measured in Euro.</p> <p>However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective.</p> <p>The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of government and corporate bonds (both fixed and floating rate) issued by governments and government related issuers, corporations, other non-government issuers and located globally. As a flexible diversified portfolio the Sub-fund may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities (“ABS”), mortgage backed securities (“MBS”), contingent convertible securities (“CoCos”), preferred shares, currencies and cash within the limits defined below.</p> <p>The Sub-fund will invest at least 80% of its net assets in investment grade instruments and the investment in non-investment grade instruments will not exceed 20% of the Sub-fund’s net assets.</p> <p>The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.</p> <p>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 within the limits of non-investment grade described above) issued by entities located in emerging markets.</p> <p>The Sub-fund may invest up to 5% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.</p> <p>The Sub-fund may invest in distressed securities or in defaulted securities up to 10% of its net assets.</p> <p>Securities will be deemed non-investment grade if, at the time of purchase, they are classified</p>

	<p>instruments) to all markets and asset classes including, but not limited to: equity index futures, government bond futures, inflation linked bonds, credit default swaps, and commodity index swaps.</p> <p>The Sub-fund will implement its strategy by investing directly or indirectly - through units/shares of undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCIs”) - mainly in:</p> <p>(iii) exchange traded and OTC financial derivative instruments,</p> <p>(iv) transferable securities, which may include but are not limited to: listed equities securities and common stock (across all industrial and geographical sectors and market capitalisations) and fixed income instruments (including fixed and/or floating rate, government and/or corporate bonds which may be investment grade, non-investment grade and inflation linked bonds), deposits and money market instruments.</p> <p>The Sub-fund exposure to the above-mentioned asset classes achieved by indirect investments through units/shares of UCITS and/or other UCIs will not exceed 30% of the Sub-fund’s net assets.</p> <p>The exposure to equities instruments will not exceed 60% of the Sub-fund’s net assets.</p> <p>The exposure to non-investment grade instruments will not exceed 30% of the Sub-fund’s net assets.</p> <p>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.</p> <p>In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value.</p>	<p>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.</p> <p>Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the Investment Manager will ensure that the investment limit in such security will be respected.</p> <p>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.</p> <p>The Sub-fund will aim to maintain a portfolio minimum average rating of “BBB+” or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager.</p> <p>The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos.</p> <p>The Sub-fund may also invest up to 10% of its net asset value in preferred shares.</p> <p>The Sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the Sub-fund’s net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds (“ETF”).</p> <p>The Sub-fund may also buy money-market instruments up to 35% of its net assets.</p>
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	<p>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.</p> <p>The Sub-fund will not invest in asset backed securities (“ABS”), mortgage backed securities (“MBS”) nor in contingent convertible securities (“CoCos”).</p> <p>The Sub-fund will not invest in distressed securities nor in default securities.</p> <p>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.</p> <p>The Sub-fund may also obtain exposure up to 30% of its net assets to a range of Risk Premia (Momentum and Carry), across multiple asset classes. Risk Premia exists due to systematic risks and behavioural patterns in financial markets, and may be exploited to provide returns with low correlation to traditional markets.</p> <p>Risk Premia Momentum strategies seeks to exploit the tendency that momentum exposure is favourable where investments that have performed well in recent history continue to perform well in the near future. Momentum Strategies buy markets that are trending up and sell markets that are trending down and create positive returns when those trends persist.</p> <p>Risk Premia Carry strategies seeks to exploit the tendency that carry exposure favours investments with higher yields, in the belief that these will outperform lower yielding assets. Carry Strategies create positive returns when the prices of the instruments used remain relatively stable allowing differential in yields to accrue gradually over time.</p> <p>The exposure to Risk Premia strategies will be achieved by investing in:</p> <ul style="list-style-type: none"> (iv) transferable securities (as described above); (v) exchange traded and OTC financial derivative instruments; (vi) units/shares of undertakings for collective investment in transferable securities 	<p>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.</p> <p>The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.</p> <p>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.</p> <p>The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund’s net assets.</p> <p>Securities lending:</p> <p>Maximum portion of assets that can be subject to securities lending: 70%</p> <p>Expected portion of assets that will be subject to securities lending: 40%</p> <p>The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.</p>
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	<p>(“UCITS”) and/or undertakings for collective investment (“UCIs”).</p> <p>The Sub-fund may use financial derivative instruments for investment purpose, risk hedging and efficient management. The Sub-fund may invest in derivative instruments which will include, without limitation, spot and forward contracts, exchange traded futures, swaps, total return swaps (where underlying is equity, debt securities or UCITS eligible commodity index), credit default swaps, options.</p> <p>Investors should note that the use of financial derivative instruments for investment purposes may increase the risk profile of the Sub-fund and the level of leverage exhibited, which may in turn lead to increased movements in the Sub-fund’s net asset value when compared to less leveraged portfolios.</p> <p>Securities lending:</p> <p>Maximum portion of assets that can be subject to securities lending: 50%</p> <p>Expected portion of assets that will be subject to securities lending: 20%</p> <p>Total return swaps:</p> <p>Maximum portion of assets that can be subject to TRS: 25%</p> <p>Expected portion of assets that will be subject to TRS: 7.8%</p> <p>Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net assets in instruments issued by entities located in emerging markets.</p> <p>The Sub-fund will not enter into repurchase or reverse repurchase agreements.</p> <p>The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund has a pre-defined period of 5 years (ending June 18, 2023). Once the terms of 5 years have expired (June 18, 2023), there will be progressive investment seeking to consolidate the performance achieved. Therefore, in the months following the end of the Principal Investment Period, the Board of Directors of the Management Company may decide to</p>	
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	<p>incorporate this Sub-fund into another sub-fund promoted and/or managed by companies of the group to which the Management Company belongs or of another UCITS or to liquidate it or reformulate its investment policy in the best interests of the shareholders.</p> <p>Consequently, in the weeks preceding the end of the Principal Investment Period, the shareholders will receive a notice advising them of the decision of the Board of Directors in this respect.</p> <p>Investors should be aware that cash deposits held in Euro and Euro denominated money market funds may offer negative yields. As a result of the Sub-fund holding such assets during the Initial Subscription Period, the Principal Investment Period and the Post Investment Period, the net asset value of the Sub-fund at the end of such period may be less than the net asset value at the beginning of such period.</p>	
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 search medium term investments. 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 "Interest rate", "Equity securities", "Investment in other UCITS and/or UCIs" including the sub-sections "Credit Risks" and "Leverage – Volatility" which apply at the level of such other UCITS and/or UCIs, "Credit Risks", "Leverage – Volatility", "Emerging Markets", "Options, Futures and Swaps", "Credit Default Swaps (CDS) transactions", "Securities lending risk", "Total return swap and/or excess return swap", "Financial derivatives on indices or sub-indices", "Commodity indices", "Counterparty risks", "Legal risks" and "Non-investment grade securities". Investors should consider this extra risk when evaluating the potential benefits of investing in this 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, "Non-investment grade securities", "Asset Backed Securities", "Mortgage Backed Securities", "Contingent Convertible Bonds", "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.
Reference currency	EUR	EUR
Valuation Day	Any Business Day in Luxembourg	Any Business Day in Luxembourg
SFDR categorisation	Art. 6	Art. 6
Benchmark	N./A.	N./A.
Investment Manager	Man Asset Management (Ireland) Limited	Man Asset Management (Ireland) Limited

Sub-Investment Manager(s)	AHL Partners LLP	GLG PARTNERS LP
Share Classes	Classes R, S	Classes R, S
Categories of Shares	Accumulation, Distribution	Accumulation, Distribution
Management fees	- 1,50% (during the "Principal Investment Period" running from June 19, 2018 to June 18, 2023) - 0,80% (after the end of the "Principal Investment Period" from June 19, 2023)	1.50%
Administrative fee	0.135%	0.135%
Performance fees	N/A	N/A
Subscription commission	N/A	Up to 2%
Placement fee	A placement fee applied at the end of the Initial Subscription Period equals to 2,00% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund's assets collected as formation expenses and is amortised over the next 5 years.	N/A
Redemption commission	0% from 19 June 2023	N/A
Conversion commission	N/A	N/A
Total Return Swaps (TRS) and other derivatives instruments with the same characteristics	Maximum portion of assets that can be subject to TRS: 25% Expected portion of assets that will be subject to TRS: 7.8%	N/A
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: 70% Expected portion of assets that will be subject to securities lending: 40%
Ongoing charges	Class R: 2.14% Class S: 2.13%	Class R: 1.84% Class S: 1.85%
SRI (Risk profile)	4	3
Global Exposure Determination Methodology	Absolute VaR approach	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 250%.	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 250%.