FIDEURAM ASSET MANAGEMENT (IRELAND) dac
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IRELAND
(the **"Company"**)

MANAGEMENT COMPANY
of the Luxembourg Mutual Investment Funds
with multiple sub-funds

WILLERFUNDS
(the **"Fund"**)

NOTICE TO THE UNITHOLDERS

Dublin, 23rd of April 2024

Dear Unitholder,

We, the board of directors of the Company (the "**Board**") would like to inform you about the following changes to be made to the prospectus of the Fund (the "**Prospectus**") in relation to the below listed sub-funds of the Fund (the "**Sub-Fund(s**)").

I. Changes relating to the sub-fund "Willerfunds – Private Suite – Fidelity USD Bond"

a) Amendment of the investment policy and objective

As from the 3rd of June 2024 (the "**Effective Date**"), the investment policy and objective of the Sub-Fund will be amended, *inter alia,* in order to (i) foresee that the Sub-Fund will invest at least 80% of its net assets in Euro-denominated securities (instead of at least 70% in USD-denominated securities), (ii) decrease the maximum of investments in hybrid bonds (including perpetual bonds) from 30% to 5% of the Sub-Fund's net assets, (iii) reflect that the Sub-Fund will no longer invest in China through Bond Connect program, asset backed securities, mortgage backed securities, collateralized loan obligations, collateralized debts obligations and in commercial mortgage backed securities, (iv) decrease the maximum of investments in instruments denominated in currencies other than the reference currency to 20% of the Sub-Fund's net assets and (v) consequently, change the benchmark of the Sub-Fund. The issuer selection will include both a bottom-up and a top-down approach.

As such, as from the Effective Date, the investment policy and objective of the Sub-Fund will be amended as follows:

Current investment policy	New investment policy
Willerfunds – Private Suite – Fidelity USD Bond: 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 70% of its net assets in US Dollar denominated securities issued by corporations, other non-government issuers, governments and government related issuers. The investments may include: fixed and floating rate securities, asset and mortgage backed securities, convertible bonds, perpetual bonds, structured notes (which do not embed financial derivative investments), exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices, inflation-linked swaps and total return swaps), forward foreign exchange contracts. Returns are predominately driven by yield curve positioning, asset allocation, sector allocation and security selection. With the corporate bond allocation, the Investment Manager will put emphasis on bottom up issuer selection, leveraging off the firm-wide research capabilities and ensuring adequate diversity due to the asymmetric nature of returns. The Investment Manager has flexibility to invest in out-of-index strategies as a means of adding performance but adherence to the investment objective remains imperative. The Sub-fund is managed according to the Investment Manager's active philosophy and approach to fixed income investing. The Sub-fund has the freedom to invest outside its principal geographical areas, market sectors, industries or asset classes. Although there are no particular geographic investment limits, the Sub-fund may invest no more than 10% of its net assets in government bonds, corporate bonds (investment grade and non-investment grade debt securities) instruments issued by entities located in emerging markets (including up to 10% in China through Bond Connect program). The Sub-fund may invest up to 10% of its net assets in non-investment grade debt securities. 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 defaulted securities. Debt securities will typically have an average credit quality of A- 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. 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 any equivalent rating which shall be based on the lowest available rating from a widely recognized rating agency 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	**Willerfunds – Private Suite - FAMI Euro Short Term**: 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, credit default 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. Returns are predominately driven by yield curve positioning, asset allocation, sector allocation and security selection. With the corporate bond allocation, issuer selection will include both a bottom-up and a top-down approach, leveraging off the Management Company's credit and general markets expertise, whilst ensuring adequate diversity due to the asymmetric nature of returns. The Management Company has flexibility to invest in out-of-index strategies as a means of adding performance but adherence to the investment objective remains imperative. The Sub-fund is managed according to the Management Company's active philosophy and approach to fixed income investing. The Sub-fund has the freedom to invest outside its principal geographical areas. Although there are no particular geographic investment limits, the Sub-fund may invest no more than 10% of its net assets in each of the following assets: government bonds and corporate bonds instruments issued by entities located in emerging markets. The Sub-fund may invest up to 10% of its net assets in non-investment grade debt securities. In addition, the Sub-fund may invest in unrated debt securities, in which case the Management Company 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 defaulted securities. Debt securities 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 Management Company. This is a typical average rating and not a target or limit, the average rating can be lower or higher. 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 any

Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so, the Sub-fund will not invest in such security. In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Sub-fund in order to take actions. Actions may include, without limitation, selling the security at low value. In any event, the Management Company shall ensure that distressed and / or defaulted securities held by the Sub-fund shall not exceed 10% of its net assets. The Sub-fund may invest in hybrid bonds (including perpetual bonds), which rating can vary from investment grade to high yield. Exposure to such debt instruments will not exceed 30% of the Sub-fund's net assets. The Sub-fund may invest up to 20% (cumulatively) of its net assets in asset backed securities ("ABS"), mortgage backed securities ("MBS"), including to be announced (TBA), collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs") and in commercial mortgage backed securities ("CMBS"). The Sub-fund may invest no more than 20% of its net assets in contingent convertible securities ("CoCos"). The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The currency exposure of the Sub-fund is flexibly managed. 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 ETFs or ETCs, will not exceed 20% of the Sub-fund's net assets. 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 basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including ETFs) with a similar investment universe to the Sub-fund's. The benchmark of the Sub-fund consists of the index "ICE BofAML US Large Cap Corporate & Govt" in USD converted in EUR. The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.	equivalent rating which shall be based on the lowest available rating from a widely recognized rating agency or an equivalent measure produced by the Management Company 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 Management Company will perform an analysis in order to determine if such security is a distressed security, if so, the Sub-fund will not invest in such security. In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Sub-fund in order to take actions. Actions may include, without limitation, selling the security at low value. In any event, the Management Company shall ensure that distressed and / or defaulted securities held by the Sub-fund shall not exceed 10% of its net assets. The Sub-fund may invest in hybrid bonds (including perpetual bonds), which rating can vary from investment grade to high yield. Exposure to such debt instruments will not exceed 5% of the Sub-fund's net assets. The Sub-fund may invest no more than 5% of its net assets in contingent convertible securities ("CoCos"). The Sub-fund may invest in instruments denominated in currencies other than the reference currency (EUR) up to 20% of its net assets. The currency exposure of the Sub-fund is flexibly managed. 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 ETFs or ETCs, will not exceed 20% of the Sub-fund's net assets. 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 basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. At inception of the Sub-fund and for a period of maximum 6 months, the above-described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including ETFs) with a similar investment universe to the Sub-fund's. 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" and "ICE BofA 1-3 Year Euro Corporate Index". 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 may use financial derivative instruments for efficient portfolio management 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 aim is to use total return swaps on a temporary basis in case liquidity conditions require a significant portfolio rebalancing. Total Return Swap (including CFD): -Maximum portion of assets that can be subject to TRS: 50% -Expected portion of assets that will be subject to TRS: 10% The aim is to engage in securities lending on a continuous basis. 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 has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets' selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.	The benchmarks are used for portfolio construction, risk and performance measurement. The relative risk and positioning to the benchmarks are monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmarks, however there is discretion to invest in other securities not included in the benchmarks. 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 aim is to use total return swaps on a temporary basis as long as it is necessary to optimize portfolio structure in the interest of the unitholders. Total Return Swap (including CFD): -Maximum portion of assets that can be subject to TRS: 50% -Expected portion of assets that will be subject to TRS: 0-10% The aim is to engage in securities lending on a continuous basis. 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 has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets' selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

The reason for this change is to provide investors with a more attractive investment strategy. This change is deemed to be positive for the investors as it leverages the expertise and knowledge of the Company's Credit Investment Team and creates a more appealing product for the target market in the current and foreseeable conditions.

Unitholders' attention is drawn to the timeline that will be implemented for these changes as well as to the steps that this Sub-Fund will undertake in order to execute its new investment policy as follows:

1. Unitholders who do not agree with the changes may redeem their units free of charge during a period ending on the 31st of May 2024 at 12.00 p.m. (noon) (Luxembourg time) as per the provisions described in the Prospectus.
2. Four (4) business days prior to the Effective Date, the portfolio of the Sub-Fund will be rebalanced in its entirety and the positions of the Sub-Fund which are not in line with the revised investment policy will be liquidated.
3. The cash in the portfolio of the Sub-Fund will be reinvested in line with the investment policy until the 7th of June 2024.

Unitholders should be aware that during the rebalancing and the cash reinvestment periods, starting from the 28th of May 2024 and ending on the 7th of June 2024, the invested capital may not be aligned to the current or new Investment Policy.
For the avoidance of doubt, the process of liquidation and reinvestment will not generate an increase in the risk/reward profile of the capital invested.

b) Removal of the investment manager and sub-investment managers

As from the Effective Date, the delegation of the portfolio management of the Sub-Fund to FIL Pensions Management (the "**Investment Manager**") and sub-delegation to FIL (Luxembourg) S.A. and FIL Investments International (the "**Sub-Investment Managers**") will cease and consequently, the Sub-Fund will be directly managed by the Company.

c) Change of denomination

In light of the amendments made, the Board has decided that as from the Effective Date the denomination of the Sub-Fund shall be "Willerfunds – Private Suite – FAMI Euro Short Term".

The rationale behind this change is to reflect the change of investment policy, including the switch from USD denominated securities to Euro-denominated securities and the change of investment manager.

d) Changes to the management fees

As from the Effective Date, the management fees of the Sub-Fund will decrease from 0.45% to 0.20% for unit classes G and GS, from 1.05% to 0.80% for unit classes D and DS and from 0.55% to 0.35% for unit class I. It is accepted that the overall fees (OGC) of these unit classes will decrease as well.

e) Qualification under Regulation (EU) 2019/2088

As from the Effective Date and given its new investment policy, the Board has decided that the Sub-Fund, being classified as an Article 8 financial product under Regulation (EU) 2019/2088 (SFDR), shall be amended in order to promote certain environmental and social characteristics but to also have a minimum proportion of 10% of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy and with a social objective. The Sub-Fund had previously no minimum commitment to invest in sustainable investments.

II. Changes relating to the sub-fund "Willerfunds – Private Suite – Lombard Odier Natural Capital

Lombard Odier Asset Management (Europe) Limited has decided, with the approval of the Company, to sub-delegate the lead portfolio management functions of the Sub-Fund to a sub-investment manager, Lombard Odier Asset Management (USA) Corp.

Thus, as from the 29th of April 2024, Lombard Odier Asset Management (USA) Corp will be appointed as new sub-investment manager of the Sub-Fund (the "**New Sub-Investment Manager**").

The rationale behind this change is to reflect the relocation of the lead portfolio manager of the Sub-Fund to the New Sub-Investment Manager at 452 Fifth Avenue, 25th Floor, New York 1001, United States of America, from where the lead portfolio management operations will be performed.

For the avoidance of doubt, this change will not have any impact on the risk profile of the Sub-Fund, its asset allocation or fees borne by the Sub-Fund.

Unitholders of the Sub-Fund Willerfunds – Private Suite – Fidelity USD Bond who do not agree with the abovementioned changes of item I. may redeem their units free of charge, during a period ending on the 31st of May 2024 at 12.00 p.m. (noon) (Luxembourg time) as per the provisions described in the Prospectus of the Fund.

The above changes will be reflected in a new prospectus to be dated the 29th of April 2024. A copy of the Prospectus of the Fund and Packaged Retail and Insurance-based Investment Products Key Investor Information Document (PRIIPs KIDs) will be available free of charge upon request at the registered office of the Company, FIDEURAM ASSET MANAGEMENT (IRELAND) dac and the authorized distributors as well as on the website of the Company: https://www.fideuramassetmanagement.ie/.

Yours faithfully,

On behalf of the Board