

FIDEURAM ASSET MANAGEMENT (IRELAND) dac
2nd Floor, International House
3 Harbourmaster Place, IFSC
DUBLIN 1, D01 K8F1
IRELAND
(the "**Company**")

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

Willerfunds
(the "**Fund**")

NOTICE TO THE UNITHOLDERS OF THE SUB-FUND
WILLERFUNDS – PRIVATE SUITE – MAN AHL MULTI-ASSET TARGET CLIMATE CHANGE
(the "**Sub-Fund**")

Dublin, 7 October 2025

Dear Unitholder,

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 Sub-Fund as of 17 November 2025 (the "**Effective Date**").

The Board has decided, in the best interest of investors, to proceed with the below-mentioned changes for the purpose of updating the investment policy in order to reflect a new, broader investment strategy believed to be better aligned with the current and foreseeable market environment. The revised strategy will allow the Sub-Fund to invest in a wider span of asset classes, offering investors access to a more dynamic and diversified strategy. This change aims to enhance diversification opportunities and position the Sub-Fund for long-term capital appreciation and growth, while providing a more attractive commercial proposition for the relevant distributors.

The Sub-Fund will be aligned in the name, investment policy and other features to AILIS ASTERIA – MAN FLEXIBLE ALLOCATION, a sub-fund of AILIS, another Luxembourg UCITS fund managed by the Company, qualifying as a société d'investissement à capital variable organised pursuant to Part I of the law of 17 December 2010 on undertakings for collective investment, as amended, and in view of this sub-fund's contemplated merger with the Sub-Fund later this year. You will be informed of the merger by way of separate notice.

1. Change of investment policy of the sub-Fund

As from the Effective Date, the investment policy of the Sub-Fund will be changed as detailed in the table below. The Sub-Fund will aim to provide a positive return, measured in Euro, defined as a mix of income and capital growth, by providing dynamic exposure to a diversified range of asset classes. The Sub-fund will seek to achieve its investment objective by investing directly and/or indirectly, through investment in Investment Funds in a global flexible diversified portfolio consisting primarily of equities, fixed-interest and floating rate securities, noninvestment grade securities, commodities (only indirectly), currencies and cash.

Five (5) business days prior to the Effective Date, portfolio of the Sub-Fund will be liquidated in its entirety. The cash in the portfolio of the Sub-Fund will be reinvested in line with the new investment policy until the 21st of November 2025. During this period the portfolio of the Sub-Fund may not be aligned with the current or new investment policy. Subscriptions, conversions and redemptions will be granted during the period as specified in the Prospectus of the Fund. All the relevant costs of the liquidation and reinvestment will be borne by the Sub-Fund.

Current investment policy	New investment policy
<p>The sub-fund's sustainable investment objective is to invest in a range of assets which the Investment Manager has assessed will contribute to climate change mitigation. Through this objective, the sub-fund aims to generate capital growth over the long term.</p> <p>The sub-fund will seek to achieve its objective by providing risk-controlled exposure to the assets selected which have been assessed by the Investment Manager as being aligned with the transition to a low carbon economy and contributing to climate change mitigation ("climate-aligned") using environmental metrics, through allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man AHL TargetClimate' strategy. Further information on 'Man AHL TargetClimate' strategy can be found on https://www.man.com/ahl-TargetClimate.</p> <p>The sub-fund aims to provide a return stream with a stable level of volatility regardless of market conditions.</p> <p>The focus of the sub-fund will be to invest globally across multiple asset classes which are assessed by the Investment Manager as being climate-aligned. The asset classes selected for investment will be comprised of equities, bonds (government bonds and corporate bonds, including green bonds meeting the ICMA Green Bond Principles, which are debt securities all of the proceeds of which are used to finance or re-finance (in part or in full) new or existing projects which will have a positive environmental impact, such as projects involved in climate change mitigation or adaptation or other environmentally sustainable purposes) and commodities (via eligible commodity index swaps). The asset classes selected aim to give the sub-fund the opportunity to perform in a broad range of economic conditions, while incorporating climate-related criteria.</p> <p>The sub-fund may also invest up to 100% of its net assets in each of the following instruments: 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 UCITS and/or UCIs - mainly in:</p> <p>(i) exchange traded and OTC financial derivative instruments,</p> <p>(ii) transferable securities, which may include: listed equities securities and common stock (across all industrial and geographical sectors and market capitalisations) and fixed</p>	<p>The Sub-fund, expressed in Euro, aims to provide a positive return, measured in Euro, defined as a mix of income and capital growth, by providing dynamic exposure to a diversified range of asset classes. The Sub-fund will seek to achieve its investment objective by investing directly and/or indirectly, through investment in Investment Funds (as defined below), in a global flexible diversified portfolio consisting primarily of equities, fixed-interest and floating rate securities, noninvestment grade securities, commodities (only indirectly), currencies and cash.</p> <p>The allocation across asset classes remains dynamic over time, with the strategic asset allocation ("SAA") serving as a baseline allocation. The SAA can be dynamically and tactically adjusted such that the allocation to equity, fixed income and alternatives is adjusted up or down based on a variety of models including inflation (level and direction of), valuation, growth and sentiment, in line with an internal proprietary framework. The Sub-fund's exposure to the above-mentioned asset classes is expected to be predominantly achieved through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds (together "Investment Funds").</p> <p>The Sub-fund may invest up to 100% of the Sub-fund's net assets in Investment Funds, but no more than 20% of its net asset value in units / shares of a single Investment Fund. The target allocation of investments in units / shares of Investment Funds is expected to mirror a 40/60 portfolio split between investments in Investment Funds following an equity and fixed income strategy. While the Sub-Fund mainly intends to operate as a fund of funds, the Sub-fund may also invest directly in the abovementioned asset classes subject to certain specified limits, as detailed below.</p> <p>The Sub-fund may directly invest in securities issued by corporations, other nongovernment issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies in line with the limits specified below:</p> <p>The Sub-fund may directly invest up to 45% of its net asset value in equities instruments, in depositary receipts (such as American depositary receipts ("ADRs"), European depositary receipts ("EDRs") and global depositary receipts ("GDRs")). ADRs, GDRs and EDRs and their related underlying securities will at any time comply with the eligibility criteria stated in the UCI Law, as amended from time to time.</p> <p>The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.</p>

<p>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), term 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 (which have also been categorised under article 9 of the SFDR) will not exceed 40% of the sub-fund's net assets.</p> <p>The direct and indirect exposure to equities instruments will be up to 100% of the sub-fund's net assets.</p> <p>The sub-fund will not have a specific sectoral or industry focus. The sub-fund's investments will not be limited by geographical sector and the sub-fund may invest globally, including in emerging markets. Although, in the long-term, developed markets will account for the majority of risk in the sub-fund, there is no limit to the extent to which the sub-fund may be invested in emerging markets.</p> <p>In addition, the sub-fund may have an exposure to below investment grade securities in excess of 30% of 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>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>Debt securities will typically have an average credit quality between AAA and CCC, with the average typically between A and B, or equivalent as measured by credit rating agencies' average or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.</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 may also invest up to 15% in money market instruments for cash management purposes. It is not expected that these money market instruments will have any of the above environmental selection criteria or scoring applied, but such money market instruments must meet</p>	<p>Although there are no particular geographic investment limits, the Sub-fund may directly invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets. The Sub-fund may directly invest up to 100% of its net asset value in eligible fixed interest and floating rate securities.</p> <p>The Sub-fund may directly invest up to 20% of its net assets in eligible non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers). The Sub-fund may directly invest up to 10% of its net assets in China A-Shares via the Shanghai Hong Kong Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program.</p> <p>The Sub-fund will not directly invest in distressed securities nor in default securities. Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so, the Sub-fund will not invest in such security. In case of a downgrade of an existing investment or other events leading to a security of the Sub-fund qualifying as distressed or default, the Investment Manager will analyse the situation in the best interest of the Company in order to take the appropriate action. Such actions may include, without limitation, selling the security at low value. In any event, the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net asset value.</p> <p>The Sub-fund may directly invest up to 20% of its net asset value (cumulatively) in asset backed securities ("ABS") and mortgage-backed securities ("MBS"), of which no more than 10% will be invested in quoted non-agency MBS. The Sub-fund may directly invest no more than 10% of its net asset value in contingent convertible securities ("CoCos"). The Sub-fund will not invest directly in commodities.</p> <p>The Sub-fund may directly invest in money-market instruments up to 20% of its net assets. The direct holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of the Sub-Fund's net assets, if justified in the interest of the investors.</p> <p>The Sub-fund is actively managed. The Sub-fund is not managed by reference to a benchmark.</p> <p>The Sub-fund may directly use financial derivative instruments for the purpose of investment and risk hedging.</p>
--	---

<p>minimum environmental or social safeguards and will be in line with the sustainable investment objective.</p> <p>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.</p> <p>At inception of the sub-fund and for a period of maximum six (6) months, the above described investment policy can be pursued by investing part or all of the sub-fund's assets in UCITS (including ETF) with similar universe.</p> <p>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.</p> <p>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.</p> <p>The sub-fund has been categorised as a Sustainable Objective sub-fund, as (i) it has sustainable investments as its objective in accordance with article 9 of the SFDR. More information relating to the sustainable investment objective of the sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.</p> <p>The sub-fund is actively managed. The sub-fund is not managed in reference to a Benchmark, however it measures its environmental metrics against the MSCI World Climate Change Index (USD) (the "Index").</p> <p>The sub-fund does not intend to track the Index and is not constrained by it.</p> <p>The sub-fund may not hold all or any of the components of the Index. The Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 developed markets countries. The Index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index.</p>	<p>Financial derivative instruments may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options.</p> <p>The Sub-fund may directly invest up to 5% of its net asset value in eligible certificates pursuing investment policies in accordance with this Sub-fund's Investment Policy and intended as secured debt obligations issued by special purpose vehicle (SPV) entities affiliated to one or more investment banks, and falling within the categorisation of transferable securities as contemplated by the UCITS Regulations 2016/438 (including, but not limited to, being exchange listed with an observable market price), and will typically have no fixed maturity date.</p> <p>The Sub-fund may purchase Financing Assets (as detailed below) and transfer the full economic interest in such assets to first class financial institutions ("Broker") acting as swap counterparty pursuant to swap agreements (the "Financing Swap"). "Financing Assets" will include UCITS-eligible regulated investment funds (including money market funds and ETFs) domiciled in the EEA, Jersey, Guernsey, the Isle of Man, or the United States. Such investment funds will be UCITS funds or alternative investment funds which are equivalent to UCITS which will deliver exposure to equities. They may also include equity securities, including, but not limited to, preferred stocks, warrants on equities (which gives the holder the right to buy the underlying equity at a specified price and time and will not embed leverage) and depositary receipts for such securities (American depositary receipts (ADR) traded in the United States markets and global depositary receipts (GDR) traded in other world markets), issued by companies worldwide. The Financing Assets will have no more than 30% exposure to emerging markets.</p> <p>The Sub-fund may directly invest, without limitation, in instruments denominated in currencies other than the reference currency (EUR).</p> <p>The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 50% of the Sub-fund's net assets.</p> <p>For the avoidance of doubt, the specified limits for direct investment do not apply to exposure achieved indirectly through Investment Funds.</p> <p>Total return swaps ("TRS"):</p> <ul style="list-style-type: none"> - Maximum portion of assets that can be subject to TRS: 100% - Expected portion of assets that may be subject to TRS: 50%
---	---

<p>The aim is to use total return swaps and repurchase transactions on a continuous basis.</p> <p>Repurchase transactions will be used for efficient cash management purposes.</p> <p>Total Return Swap:</p> <ul style="list-style-type: none"> - Maximum portion of assets that can be subject to TRS: 60% - Expected portion of assets that will be subject to TRS: 20% <p>Repurchase transactions:</p> <ul style="list-style-type: none"> - Maximum portion of assets that can be subject to repurchase transactions: 175% - Expected portion of assets that will be subject to repurchase transactions: 100% 	<p>The Sub-fund will not directly enter into securities lending transactions nor in repurchase or reverse repurchase agreements.</p>
--	--

2. Change of SFDR categorisation of the Sub-Fund

As from the Effective Date, the Sub-Fund will no longer be categorized as a Sustainable Objective sub-fund under article 9 of the SFDR and will change its SFDR categorisation to Article 6 in accordance with Regulation (EU) 2019/2088. The Sub-Fund will therefore no longer invest in sustainable investments or promote ESG characteristics.

The risk profile of the typical investor will therefore be amended as follows:

Current risk profile of the typical investor	New risk profile of the typical investor
The sub-fund is suitable for Investors who search long term investments, with an investment strategy categorised as a Sustainable Objective sub-fund, as it has sustainable investments as its objective in accordance with article 9 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.	The Sub-fund is suitable for investors who search long term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.

3. Change of name of the Sub-Fund

As from the Effective Date, the current name of the sub-fund "Willerfunds – Private Suite – Man AHL Multi-Asset Target Climate Change" will be changed to "Willerfunds - Private Suite - Asteria - MAN Flexible Allocation" to reflect the change of investment policy.

4. Change of sub-investment manager(s) of the Sub-Fund

AHL Partners LLP currently acts as the Sub-Investment Manager of the Sub-Fund.

As from the Effective Date, Man Solutions Limited with registered office at Riverbank House 2 Swan Lane, London EC4R 3AD, United Kingdom and Asteria Investment Managers SA with registered office at 15, rue de Lausanne, 1201 Geneva, Switzerland, will be appointed as new Sub-Investment Managers of the Sub-Fund in replacement of AHL Partners LLP.

The new Sub-Investment Managers have been identified, after an in-depth due diligence by the Management Company of the Company to be better suited for the new investment management of the strategy and are currently managing the clone strategy AILIS ASTERIA – MAN FLEXIBLE ALLOCATION.

Current Sub-Investment Manager(s)	New Sub-Investment Manager(s)
AHL Partners LLP Riverbank House 2 Swan Lane London, EC4R 3AD United Kingdom	Man Solutions Limited Riverbank House, 2 Swan Lane London, EC4R 3AD United Kingdom Asteria Investment Managers SA Rue de Lausanne 15 1201 Geneva, Switzerland

5. Change of the global exposure determination methodology of the Sub-Fund

As from the Effective Date, the global exposure calculation method will be changed from the absolute Value-at-Risk approach to the commitment approach as it is more appropriate considering the use of financial derivative instruments by the Sub-Fund under the new investment strategy.

Current global exposure determination	New global exposure determination
<p>Absolute VAR approach.</p> <p>The sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 500%. The sub-fund's leverage may increase to higher levels, for example, at times when the</p> <p>Investment Manager deems it most appropriate to use financial derivative instruments to alter the sub-fund's interest rate sensitivity. 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.</p>	<p>Commitment approach</p>

6. Change to the Management fee of the Sub-Fund

As from the Effective Date, the Management fee of the Sub-Fund will be amended as follows:

Current Management fee	New Management fee
<p>For Class G and GS: Up to 1.10%</p> <p>For Class D and DS: Up to 1.70%</p> <p>For Class I: Up to 0.80%</p>	<p>For Class G and GS: Up to 0.90%</p> <p>For Class D and DS: Up to 1.50%</p> <p>For Class I: Up to 0.50%</p>

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 13 October 2025 until 14 November 2025.

The updated Prospectus and related documents reflecting these changes will be available free of charge upon request at the registered office of the Management Company, FIDEURAM ASSET MANAGEMENT (IRELAND) dac, and the authorized distributors as well as on the website of the Company: <https://www.fideuramassetmanagement.ie/>.

All capitalised terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Prospectus of the Fund.

Yours faithfully,

On behalf of the Board