

AILIS
Société d'investissement à capital variable
28, boulevard de Kockelscheuer
L-1821 Luxembourg
RCS Luxembourg number: B215916
(the “Fund”)

NOTICE TO THE SHAREHOLDERS

Luxembourg, 22 October 2025

The board of directors (the “**Board of Directors**”) of the Fund has decided to proceed with the merger of the sub-fund **AILIS ASTERIA – MAN FLEXIBLE ALLOCATION** (the “**Absorbed Sub-Fund**”) into the sub-fund **WILLERFUNDS - PRIVATE SUITE - MAN AHL MULTI-ASSET TARGET CLIMATE CHANGE *** (the “**Absorbing Sub-Fund**”) (together the “**Sub-Funds**”), a sub-fund of Willerfunds (the “**Absorbing Fund**”) in conformity with article 1 (20) and Chapter 8 of the law of December 17, 2010 on undertakings for collective investment, as amended, (hereinafter the “**Law**”), article 19 of the Fund's articles of incorporation (the “**Articles of Incorporation**”) and articles 1 and 19 of the Absorbing Fund's management regulations (the “**Management Regulations**”).

*It shall be noted that the Absorbing Sub-Fund’s denomination will be amended from WILLERFUNDS – PRIVATE SUITE – MAN AHL MULTI-ASSET TARGET CLIMATE CHANGE to WILLERFUNDS - PRIVATE SUITE – ASTERIA MAN FLEXIBLE ALLOCATION on the Restructuring Date (as defined below) in view of the Merger (as defined below).

The Absorbing Fund is organized as a mutual fund (*fonds commun de placement*) managed by FIDEURAM ASSET MANAGEMENT (IRELAND) dac (the “**Management Company**”), having its registered office at International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1 IRELAND and qualifies as an umbrella fund pursuant to Part I of the Law.

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

The present notice provides appropriate and accurate information on the proposed Merger (as defined below) so as to enable shareholders to make an informed judgement of the impact of the Merger on their investment.

1) Merger type

The Absorbing Sub-Fund will absorb the Absorbed Sub-Fund according to these draft terms of Merger. The merger procedure will be in compliance with article 1 (20) a) of the Law and Chapter 8 of the Law and in accordance with the prospectus of the Fund (the “**Prospectus**”).

The Absorbed Sub-Fund will be dissolved without going into liquidation and all its assets and liabilities will be transferred on the Effective Date (as defined below) to the Absorbing Sub-Fund in exchange for the issuing to its shareholders of new units of the Absorbing Sub-Fund (the “**Merger**”).

2) Reasoning of Merger

The reasons for the Merger are the following:

- (i) the economic rationalization of the products range with the aim of offering shareholders of the Absorbed Sub-Fund access to the Willerfunds Private Suite, a range dedicated to a multi-manager market-leading product. The shareholders of the Absorbed Sub-Fund will be afforded the advantage of shifting their investment across different portfolio strategies at a very low level of fee;
- (ii) similarity of the Absorbed Sub-Fund and the Absorbing Sub-Fund. From the Restructuring Date, the Absorbing Sub-Fund's investment universe will be the same as of the Absorbed Sub-Fund;
- (iii) similarity of the risk profile of the Absorbed Sub-Fund and the Absorbing Sub-Fund;
- (iv) the Merger will bring benefit to the investors through economies of scale in the management of the Absorbing Sub-Fund thanks to a consolidation of the assets under management.

In light of the above, the board of directors of the Management Company and the Board of Directors of the Fund are of the opinion that the decision to undertake the Merger is in the best interests of the unitholders respectively shareholders of both Sub-Funds.

The modalities of the Merger, which have been approved by the board of directors of the Management Company and the Board of Directors of the Fund, are described below.

3) Impact on shareholders and comparison between the Absorbed Sub-Fund and the Absorbing Sub-Fund

Upon the Effective Date, shareholders who have not requested redemption or conversion of their shares in the Absorbed Sub-Fund will receive units of the Absorbing Sub-Fund, as further detailed below and in accordance with the Prospectus. The shareholders of the Absorbed Sub-Fund will thus become unitholders of the Absorbing Sub-Fund and their shares in the Absorbed Sub-Fund will be cancelled. Upon the Effective Date, such shareholders will be bound by the terms and conditions of the prospectus applicable to the Absorbing Sub-Fund and shall be able to exercise their rights as unitholders of the Absorbing Sub-Fund.

Shareholders are advised that the Absorbing Fund is a *fonds commun de placement*. As such, Shareholders who accept to participate in the Merger will become unitholders of the Absorbing Fund.

The constitutive documents of the Absorbing Fund do not foresee that unitholders have voting rights.

It shall be noted that the Absorbing Sub-Fund's investment policy will be amended 17 November 2025, as approved by the CSSF (the "**Restructuring Date**") in view of the Merger (the "**Restructuring**"), as further described in the comparison table enclosed in **Appendix I**. From the date of the Restructuring,

the Absorbing Sub-Fund will have the same investment strategy and investment policy as the Absorbed Sub-Fund.

The Investment Manager of the Absorbed Sub-Fund and the Absorbing Sub-Fund is Man Asset Management (Ireland) Limited.

The Sub-Investment Managers of the Absorbed Sub-Fund and the Absorbing Sub-Fund will be Man Solutions Limited and Asteria Investment Managers S.A..

The synthetic risk indicator ("SRI") of the Absorbing Sub-Fund and the Absorbed Sub-Fund is 3 (three).

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

The differences between the Absorbed Sub-Fund and the Absorbing Sub-Fund are highlighted in the said table.

There is no difference between the investment universe of the Absorbed Sub-Fund and the Absorbing Sub-Fund.

For a complete description of the respective investment objectives and policies and related risks of the Absorbed Sub-Fund and the Absorbing Sub-Fund, investors will be invited to refer to the Prospectuses, Articles of Incorporation of the Fund / Management Regulations of the Absorbing Fund and the Packaged Retail and Insurance-based Investment Products Key Information Document ("PRIIPs KID") of the Absorbing Sub-Fund (**Appendix II**). Shareholders of the Absorbed Sub-Fund are invited to carefully read the PRIIPs KID of the Absorbing Sub-Fund.

The Absorbed Sub-Fund is registered in the same jurisdictions for marketing to the public as the Absorbing Sub-Fund.

4) Risk of performance dilution / portfolio rebalancing

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

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

The securities and cash transferred from the Absorbed Sub-Fund on the Effective Date will be fully aligned to the Absorbing Sub-Fund's investment policy according to the investment policy of the Absorbing Sub-Fund over a period of ten (10) business days following the Effective Date.

The implementation of this strategy should minimize the impact of performance dilution.

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

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

5) Effective Date

The effective date of the Merger ("**Effective Date**") shall be November 28, 2025 or any other later date decided by the Management Company, Board of Directors of the Fund and notified to shareholders.

In order to ensure a swift Merger procedure, shares of the Absorbed Sub-Fund and units of the Absorbing Sub-Fund can be redeemed or converted free of charges until 2.00 p.m. Luxembourg time on November **21**, 2025.

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

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

The date on which the unit exchange ratio is established will be November 28, 2025 ("**Exchange Ratio Date**").

Redemptions free of charge for shareholders of the Absorbed Sub-Fund and for the unitholders of the Absorbing Sub-Fund shall only be possible provided such redemption request is received by the Management Company, the Fund or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch from the date of publication of the notice to the unitholders / shareholders for the involved Sub-Funds to November 21, 2025 at 2.00 p.m. Luxembourg time, at the latest.

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

The assets of the Absorbed Sub-Fund and the Absorbing Sub-Fund will be valued in accordance with principles laid down in the Articles of Incorporation, management regulations of the Absorbing Fund and the prospectuses and in accordance with the valuation regulations and guidelines adopted by the board of directors of the Management Company and the Board of Directors of the Fund on the Effective Date.

The number of newly issued units ("**New Units**") in the Absorbing Sub-Fund to shareholders of the Absorbed Sub-Fund will be determined on the basis of the exchange ratio corresponding to the respective net asset value ("**NAV**") of the involved Sub-Funds. The exchange ratio will be equal to the NAV per share of each class of share prior to the Exchange Date Ratio of the Absorbed Sub-Fund divided by the NAV per unit of each class of unit prior to the Exchange Ratio Date of the Absorbing Sub-Fund.

The NAV per share/unit of the Sub-Funds on the Effective Date will not necessarily be the same. Therefore, while the overall value of the shareholders' holding will remain the same, shareholders may receive a different number of units in the corresponding class of units of the Absorbing Sub-Fund than they had previously held in the Absorbed Sub-Fund.

The number and value of New Units will be calculated as of the Effective Date and in accordance with the following formula:

$$A = \frac{(B \times C)}{D}$$

Where:

A is the number of New Units to be issued in Absorbing Sub-Fund;
B is the number of shares of the relevant class in the Absorbed Sub-Fund immediately prior to the Effective Date;
C is the NAV per share of the relevant class of the Absorbed Sub-Fund valued on the Effective Date;
D is the NAV per unit of the relevant class of the Absorbing Sub-Fund on the Effective Date.

The exchange ratio will be calculated as of the Exchange Ratio Date.

The Board of Directors of the Management Company on behalf of the Absorbing Fund and the Board of Directors of the Fund have appointed the Fund's approved statutory auditor, Ernst & Young, in line with article 71 of the Law to validate the valuation of assets and liabilities and the applicable exchange ratio.

On the Effective Date, the assets and liabilities of the Absorbed Sub-Fund will be contributed to the Absorbing Sub-Fund and the shareholders of the Absorbed Sub-Fund will receive a number of units of the Absorbing Sub-Fund, the total value of which will correspond to the total value of shares of the Absorbed Sub-Fund.

The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the assets and liabilities of the Absorbed Sub-Fund. The Absorbed Sub-Fund will have accrued the sums required to cover known liabilities and any accrued income will be reflected in the net asset value of the respective units of the Absorbing Sub-Fund after the Effective Date. Any additional liabilities accruing after 2:00 p.m. (Luxembourg time) on the Effective Date will be borne by the Absorbing Sub-Fund and any asset received as from the Effective Date will be allocated to the Absorbing Sub-Fund.

The implementation and issue of New Units will be realized by way of book-entry in the involved Sub-Funds' accounts and unitholders' register as kept by the respective service providers of the Fund and Absorbing Fund on the Effective Date.

The shareholders of the Absorbed Sub-Fund who have not redeemed or converted their shares until November 21, 2025 will, as of the Effective Date, become unitholders of the Absorbing Sub-Fund and their shares will be automatically exchanged against New Units, which will be issued without charge, as detailed in the table below.

Absorbed Sub-Fund Ailis Asteria - Man Flexible Allocation		Absorbing Sub-Fund Willerfunds – Private Suite – MAN AHL Multi-Asset Target Climate Change (renamed Willerfunds - Private Suite – Asteria Man Flexible Allocation on the Restructuring Date)	
Absorbed share classes	ISIN code	Absorbing unit classes	ISIN code
Class R	LU2218726730	Class D	LU2512191094
Class S	LU2218726904	Class DS	LU2512191177
Class I	LU2958268513	Class I	LU2512191250

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

7) Figures comparison of the Absorbed Sub-Fund and the Absorbing Sub-Fund as of August 26, 2025

Absorbed Sub-Fund:

Name Sub-Fund	AuM (million EUR)	Range of direct or indirect investments
AILIS ASTERIA – MAN FLEXIBLE ALLOCATION	59.0	Funds 64.2% Equity (ETFs) 34.1% Cash 1.7%

Absorbing Sub-Fund:

Name Sub-Fund	AuM (million EUR)	Range of direct or indirect investment
WILLERFUNDS – PRIVATE SUITE – MAN AHL MULTI-ASSET TARGET CLIMATE CHANGE (renamed WILLERFUNDS - PRIVATE SUITE – ASTERIA MAN FLEXIBLE ALLOCATION on the Restructuring Date)	19.5	Funds 64.2% Equity (ETFs) 34.1% Cash 1.7%

8) Costs of the Merger

All administrative, legal and where applicable advisory costs in relation with the Merger will be borne by the Management Company, FIDEURAM ASSET MANAGEMENT (IRELAND) dac. Any expenses, stamp duty, financial transaction taxes or audit costs linked to the transfer of the assets and liabilities of the Absorbed Sub-Fund as a result of the Merger will be borne by the Absorbed Sub-Fund.

The depositary bank of the Fund and the Absorbing Fund has been mandated to verify the conformity of the elements listed in article 69 (1), items a), f) and g) pursuant to article 70 of the Law.

If you are not in agreement with the changes described above, you may request the redemption of your shares free of any redemption charges from the date of the publication of the notice until 2.00 p.m. Luxembourg time on November 21, 2025.

Please be aware that the Merger may create a chargeable tax event in your country of tax residence. Your tax position may change as a result of the Merger under the tax laws in the country of your nationality, residence, domicile or incorporation and we strongly suggest seeking advice from your financial advisor to ensure that the Absorbing Sub-fund, in which you will become a unitholder, is in line with your requirements and situation.

Further information pertaining to the Merger (including the latest version of the Prospectus and the relevant PRIIPs KID) will be available at the registered office of the Management Company as well as on the website of the Management Company (www.fideuramireland.ie).

A copy of the reports of the approved statutory auditor of the Fund relating to the Merger is available upon request and free of charge to the shareholders of the Absorbed Sub-Fund and the unitholders of the Absorbing Sub-Fund at the registered office of the Fund.

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Appendix I

Key features between the Absorbed Sub-Fund and the Absorbing Sub-Fund as of the Effective Date

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

	AILIS ASTERIA - MAN FLEXIBLE ALLOCATION (Absorbed Sub-Fund)	WILLERFUNDS – PRIVATE SUITE – MAN AHL MULTI-ASSET TARGET CLIMATE CHANGE (renamed WILLERFUNDS - PRIVATE SUITE – ASTERIA MAN FLEXIBLE ALLOCATION on the Restructuring Date) (Absorbing Sub-Fund)
Investment policy	The Asteria – Man Flexible Allocation 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, non-investment grade securities, commodities (only indirectly), currencies and cash. 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"). 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.	The Absorbing 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. 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"). 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.

	The Sub-fund may directly invest in securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies in line with the limits specified below: 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. The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation. 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. 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. 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	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. 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: 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. The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation. 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. 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. 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
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	event, the Management Company shall ensure that distressed and / or default securities held by the Sub-fund shall not exceed 10% of its net asset value. The Sub-fund may 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. 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. The Sub-fund is actively managed. The Sub-fund is not managed by reference to a benchmark. The Sub-fund may directly use financial derivative instruments for the purpose of investment and risk hedging. 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. 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. 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").	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. 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. 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. The Sub-fund is actively managed. The Sub-fund is not managed by reference to a benchmark. The Sub-fund may directly use financial derivative instruments for the purpose of investment and risk hedging. 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. 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
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	"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. The Sub-fund may directly 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 50% of the Sub-fund's net assets. For the avoidance of doubt, the specified limits for direct investment do not apply to exposure achieved indirectly through Investment Funds. Total return swaps ("TRS"): - Maximum portion of assets that can be subject to TRS: 100% - Expected portion of assets that may be subject to TRS: 50% The Sub-fund will not directly enter into securities lending transactions nor in repurchase or reverse repurchase agreements.	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. 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. The Sub-fund may directly 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 50% of the Sub-fund's net assets. For the avoidance of doubt, the specified limits for direct investment do not apply to exposure achieved indirectly through Investment Funds. Total return swaps ("TRS"): - Maximum portion of assets that can be subject to TRS: 100% - Expected portion of assets that may be subject to TRS: 50%
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		The Sub-fund will not directly enter into securities lending transactions nor in repurchase or reverse repurchase agreements.
Profile of the typical investor:	the Sub-fund is suitable for investors who search long term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.	The Sub-fund is suitable for investors who search long term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Noninvestment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Commodity Indices", "Investments in Exchange Trade Commodities", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Contingent Convertible Bonds", and "Total return swap and/or excess return swap". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia, "Equity securities", "Noninvestment grade securities", "Credit Risk", "Emerging Markets", "Options, Futures and Swaps", "Interest Rates", "Exchange Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Contingent Convertible Bonds", and "Total return swap and/or excess return swap". 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
Calculation Day	The first Business Day following the Valuation Day	The day following the Valuation Day, being a Business Day in Luxembourg
Net Asset Value Calculation Frequency	The Net Asset Value is calculated by the Administrator on each Calculation Day, on the basis of the prices on the Valuation Day.	The Net Asset Value is calculated by the Administrator on each Calculation Day, on the basis of the prices on the Valuation Day.
SFDR categorisation	Art. 6	Art. 6
Benchmark	The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.	The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.
Investment Manager	Man Asset Management (Ireland) Limited 70 Sir John Rogerson's Quay, Dublin, D02 R296 Ireland	Man Asset Management (Ireland) Limited 70 Sir John Rogerson's Quay, Dublin, D02 R296 Ireland
Sub-Investment Manager(s)	Man Solutions Limited Riverbank House, 2 Swan Lane London, EC4R 3AD United Kingdom and	Man Solutions Limited Riverbank House, 2 Swan Lane London, EC4R 3AD United Kingdom and

	Asteria Investment Managers S.A. Rue de Lausanne 15 1201, Geneva Switzerland	Asteria Investment Managers S.A. Rue de Lausanne 15 1201, Geneva Switzerland
Unit Classes	Class R Class S Class I	Class D Class DS Class I
Subscription	14:00 CET of the Valuation Day	14:00 CET of the Valuation Day
Conversion	14:00 CET of the Valuation Day	14:00 CET of the Valuation Day
Redemption	14:00 CET of the Valuation Day	14:00 CET of the Valuation Day
Distribution policy	Class R, I: Accumulation Class S: Distribution Class I: Accumulation	Class D: Accumulation Class DS: Distribution Class I: Accumulation
Target Investors	All categories of Investors	All categories of Investors
Management fees	For R and S classes: - 1,50% For I class: - 0,50%	For D and DS classes: - Up to 1,50% For I class: - Up to 0,50%
Ongoing charges	For R and S classes: - 2.22% For I class: - 1.20%	For D and DS classes: 2.20%* For I class: - 1.20%* * Estimated ongoing charges
Administrative fee	N/A	0.135%

Performance fees	N/A	N/A
Subscription commission	For R, S and I classes: up to 3.00%	For D and DS classes: - N/A For I classes: - up to 2.00%
Placement fee	N/A	N/A
Redemption commission	0.00%	N/A
Conversion commission	N/A	For D and DS classes: - up to 0.40% For I classes: - N/A
Total Return Swaps (TRS) and other derivatives instruments with the same characteristics	• Maximum portion of assets that can be subject to TRS: 100% • Expected portion of assets that may be subject to TRS: 50%	• Maximum portion of assets that can be subject to TRS: 100% • Expected portion of assets that may be subject to TRS: 50%
Securities lending	The Sub-fund will not directly enter into securities lending transactions nor in repurchase or reverse repurchase agreements.	The Sub-fund will not directly enter into securities lending transactions nor in repurchase or reverse repurchase agreements.
SRI	3 (three)	3 (three)
Global Exposure Determination Methodology	Commitment approach	Commitment approach
Expected level of leverage	N/A	N/A

Appendix II

PRIIPs KID of the Absorbing Sub-Fund

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.



Willerfunds – Private Suite – Asteria Man Flexible Allocation (ISIN LU2512191094-Class D)

PRODUCT

Product: Willerfunds – Private Suite – Asteria Man Flexible Allocation - Class D
Manufacturer: Fideuram Asset Management (Ireland) dac
Website: www.fideuramassetmanagement.ie
Contact: +352 1- 6738003

Competent Authority: Fideuram Asset Management (Ireland) dac is authorised in Ireland and regulated by Central Bank of Ireland as a Management Company as defined in Article 2(1), point (b), of Directive 2009/65/EC. This PRIIP is a Luxembourg UCITS managed by Fideuram Asset Management (Ireland) dac under the freedom to provide services in Luxembourg in accordance with Article 16 of Directive 2009/65/EC.

This key information document is valid as at 2025-11-17.

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THE PRODUCT?

Type:

Mutual Investment Fund under Luxembourg Law governed by Part I of the Law of December 17, 2010.

Term:

This sub-fund is not subject to any fixed term. The Fund is established for an unlimited duration; it may be dissolved at any time with the mutual approval of the Management Company and the Depositary Bank. The Fund shall be liquidated in the cases provided for in Article 22 of the Law of December 17, 2010. The Management Company may decide to enter into liquidation the Sub-Fund in case of extraordinary events such as changes in the political, economical or monetary situation or when the net asset of the Sub-Fund is less than a minimum level for the Sub-Fund to be operated in an economically efficient manner, as further described in the Prospectus.

Objectives:

The Sub-fund, 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 in a global flexible diversified portfolio consisting primarily of equities, fixed-interest and floating rate securities, non-investment grade securities, commodities, currencies and cash.

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds (together "Investment Funds").

The Sub-fund may 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. The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation.

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.

The Sub-Fund may invest its net assets:

- up to 100% in Investment Funds;
- up to 20% in units / shares of a single Investment Fund;
- up to 30% in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets
- up to 45% in equities instruments, in depositary receipts (such as American depositary receipts ("ADRs"), European depositary receipts ("EDRs") and global depositary receipts ("GDRs").
- up to 100% in eligible fixed-interest and floating rate securities.
- up to 20% in eligible non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers).
- up to 10% in China A-Shares via the Shanghai Hong Kong Stock Connect and Chinese debt securities through Bond Connect
- up to 5% in eligible certificated pursuing investment policies in accordance with this Sub-fund's Investment Policy.
- up to 20% (cumulatively) in asset backed securities ("ABS") and mortgage-backed securities ("MBS"), of which no more than 10% in UCITS eligible non-agency MBS.
- up to 10% in contingent convertible securities ("CoCos")
- up to 20% in money-market instruments The Sub-fund will not invest in distressed securities nor in default securities.

The Sub-fund will not invest directly in commodities.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark. The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging.

The Financing Assets will have no more than 30% exposure to emerging markets.

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 aggregate the non-EURO currency exposure will not exceed 50% of the Sub-fund's net assets.

This is a capitalization Unit-Class which reinvests all income generated by the Sub-Fund.

You may request to redeem the units held at any moment, in accordance with the Prospectus.

Intended Retail Investor:

The Sub-fund is suitable for investors who look for long term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This product is for investors who meet the conditions for accessing the product in question (see prospectus) with any level of knowledge and experience. Investors should understand the product risks and only invest if they can bear potentially substantial losses. D and DS unit classes are available only via automatic conversion of G and GS Unit-Class after 3 years or via conversion of another Sub-fund's D and/or DS Unit Class.

Depositary: STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch. Copies in English of the latest annual and semi-annual reports of the Prospectus and of the Management Regulations may be obtained free of charge at any moment at the registered office of the Management Company.

at the offices of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, and of the Distributor. They are also available on the website www.fideuramireland.ie. The latest price of the unit is available every business day in Luxembourg at the offices of the Depositary and on the website www.fideuramireland.ie. The Remuneration policy is available on the website <http://www.fideuramireland.ie/en/policy/>. A paper copy of the summarized remuneration policy is available free of charge upon request. For information on Reg. 2019/2088 ("SFDR"), please refer to the "Sustainability" section on the website www.fideuramireland.ie. The Fund is subject to the Luxembourg tax legislation. Said legislation may have an impact on your personal tax position.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



The risk indicator assumes you keep the product for a minimum of 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Specific reasons, such as change restrictions or circumstances outside the control of the Depositary Bank, may render impossible the transfer of redemption amount in the country where the redemption is requested.

In case of mass redemptions, the Management Company may decide to suspend the redemptions until it has sold the necessary assets.

The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the fund to pay you.

Other risks materially relevant not included in the SRI: Counterparty Risk, Credit Risk, Derivatives Risk, Cocos risk, China Risk, Emerging Market risk, Liquidity Risk, Regulatory risk.

This product does not include any protection from future market performance. Please refer to the 'Risk' section of the prospectus for more details.

Performance scenarios

Recommended minimum holding period: 5 years
Investment: 10 000 EUR

Scenarios

Scenarios Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.

		1 year	5 years (recommended holding period)
Stress	What you might get back after costs	6 380 EUR	5 450 EUR
	Average return each year	- 36.4%	- 11.4%
Unfavourable	What you might get back after costs	7 880 EUR	8 650 EUR
	Average return each year	- 21.4%	- 2.9%
Moderate	What you might get back after costs	10 160 EUR	11 050 EUR
	Average return each year	1.6%	2%
Favourable	What you might get back after costs	12 910 EUR	12 670 EUR
	Average return each year	29.1%	4.8%

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the fund completed where applicable by that of its reference framework over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

This type of scenario occurred for an investment between 2015 - 2025.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF FIDEURAM ASSET MANAGEMENT (IRELAND) DAC IS UNABLE TO PAY OUT?

There is no compensation or guarantees for investors in the event of the insolvency of the Management company. It is specified that each mutual investment fund constitutes an autonomous and separate asset in all respects from the assets of the Management company and from that of each investor as well as from any other assets managed by the same Management company. Furthermore, the Management company is liable exclusively for the obligations contracted on behalf of the sub-fund with the assets of the same fund. On those assets actions by creditors of the Management company or creditors of the depositary or sub-depositary are not permitted. The creditors of individual investors are permitted to take action only on the units/shares held by the individual investors. The Management company may in no case use, in its own interest or in the interest of third parties, the assets belonging to the managed funds.

WHAT ARE THE COSTS?

The person selling or advising this product may charge other costs, in which case this person will provide you with information about these costs, and should show you the impact that all costs will have on your investment over time.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

Investment: 10 000 EUR	If you exit after 1 year	If you exit after 5 years
Total Costs	287 EUR	1 424 EUR
Annual Cost Impact*	2.9%	2.5%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.5% before costs and 2.0% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.41% of the amount you pay in when entering this investment (including fixed fees)	41 EUR
Exit costs	0.05% of your investment before it is paid out to you (including fixed fees)	5 EUR
Ongoing costs		
Management fees and other administrative or operating costs	2.20% of the value of your investment per year. This amount is based on costs incurred for the custody, the administration and the management of the product.	220 EUR
Portfolio transaction costs	0.21% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	21 EUR
Incidental costs taken under specific conditions		
Performance Fee	There is no performance fee for this product.	N/A

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended minimum holding period: 5 years

The above mentioned period has been defined in accordance to the product characteristics. It is determined on the basis of the sub-fund's risk and reward profile. Your ideal holding period may be different from this minimum recommended holding period. If the holding period is shorter than the recommended minimum, this may have a negative impact on the sub-fund's risk and reward profile. We recommend that you discuss this with your advisor. You may request to redeem the units held at any moment, and on any business day, in accordance with the Prospectus. Any costs are shown under "Composition of costs" above.

HOW CAN I COMPLAIN?

Any complaints must be sent by the investor to Fideuram Asset Management (Ireland) DAC in writing and according to one of the following methods indicated: registered letter with return receipt; e-mail to the address: info@fideuramireland.com. Complaints are considered validly received by the Management Company if they contain at least the following information: identification details of the person submitting the complaint; reasons for the complaint; details of the economic damage; sign-off or other element allowing for the identification of the investor. Complaints can also be sent by the investor to the authorized Distributors in the countries where the units of the sub-fund are distributed.

OTHER RELEVANT INFORMATION

Alongside this document, we invite you to carefully consult the Prospectus on our website.

The past performances of this product can be found here (http://www.fideuramireland.ie/past-perf/LU2512191094_en). Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.

The previous scenarios document for this product can be found here (http://www.fideuramireland.ie/previous-perf-scenarios/LU2512191094_en).