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

NOTICE TO THE SHAREHOLDERS

Dublin, 18 August 2026

The board of directors (the "**Board of Directors**") of the SICAV has decided to proceed with the merger of the sub-fund **AILIS EURIZON DIVERSIFIED CREDIT** (the "**Absorbed Sub-Fund I**") and the sub-fund **AILIS MAN MULTI CREDIT** (the "**Absorbed Sub-Fund II**") (the "**Absorbed Sub-Funds**") into the newly created sub-fund **WILLERFUNDS - PRIVATE SUITE - EURIZON DIVERSIFIED CREDIT*** (the "**Absorbing Sub-Fund**"), a sub-fund of Willerfunds (the "**Absorbing Fund**") in compliance with article 1 (20) a) and Chapter 8 of the law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law**") and the SICAV's articles of incorporation (the "**Articles**") and the prospectus of the SICAV (the "**Prospectus**").

* The Absorbing Sub-Fund will be launched upon the Effective Date of the Merger.

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 société d'investissement à capital variable organised as an umbrella fund pursuant to the Law.

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

1) Merger type

The Absorbing Sub-Fund will absorb the Absorbed Sub-Funds according to this notice and the common merger plan. The Merger procedure will be in compliance with article 1 (20) a) and Chapter 8 of the Law and in accordance with the Prospectus.

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

2) Reasoning of Merger

The reasons for the Merger are the following:

(i) the economic rationalization of the products range with the aim of offering shareholders of the Absorbed Sub-Funds access to the Willerfunds Private Suite, a range dedicated to a multi-manager market-leading product with a strong ESG focus. The shareholders of the Absorbed Sub-Funds will be afforded the advantage of shifting their investment across different portfolio strategies at a lower level of fee;

(ii) similarity of the risk profile of the Absorbed Sub-Fund I and Absorbing Sub-Fund;

(iii) similarity of the Absorbed Sub-Fund I and the Absorbing Sub-Fund. The investment universe of the Absorbed Sub-Fund I is similar to the one of the Absorbing Sub-Fund as they are both a fixed income sub fund aiming to deliver total return through income and capital appreciation and invest primarily in a diversified corporate bond portfolio and share the same ESG promotion characteristics as well as the same pricing structure (1.20% and 0.45% management fee for retail and institutional classes respectively). The Absorbed Sub-Fund II also shares some similarity with the Absorbing Sub-Fund as their main strategy is to invest in a diversified portfolio consisting primarily of bonds; and

(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 that will bring a reduction in the incidence of fixed costs.

In light of the above, the board of directors of the Management Company and the Board of Directors are of the opinion that the decision to undertake the Merger is in the best interests of the unitholders respectively shareholders of the three 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, are described below.

3) <u>Impact on shareholders and comparison between the Absorbed Sub-Funds and the Absorbing Sub-Fund</u>

Such impact may be described as follows:

Upon the Effective Date, shareholders who have not requested redemption or conversion of their shares in the Absorbed Sub-Funds will receive units of the Absorbing Sub-Fund, as further detailed below and in accordance with the Prospectus. The shareholders of the Absorbed Sub-Funds will thus become unitholders of the Absorbing Sub-Fund and their shares in the Absorbed Sub-Funds 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.

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

The Investment Manager of the Absorbed Sub-Fund I and of the Absorbing Sub-Fund is Eurizon Capital SGR S.p.A. and the Investment Manager of the Absorbed Sub-Fund II is Man Asset Management (Ireland) Limited.

The Sub-Investment Manager of the Absorbed Sub-Fund II is GLG Partners LP. The Absorbed Sub-Fund I and the Absorbing Sub-Fund have no Sub-Investment Manager.

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

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

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

The ongoing charges of the Absorbing Sub-Fund are lower than those of the Absorbed Sub-Fund I.

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

- the Absorbed Sub-Fund II aims to generate positive returns in all market conditions through a flexible diversified portfolio consisting primarily of government and corporate bonds, while the Absorbing Sub-Fund aims to deliver total return through income and capital appreciation and invests primarily in a diversified corporate bond portfolio;

- the Absorbing Sub-Fund qualifies as an ESG Promotion strategy sub fund with an investment strategy promoting environmental and social characteristics in compliance with article 8 of the SFDR. The Absorbed Sub-Fund II qualifies as a Neutral Strategy approach financial product as per Article 6 SFDR;

- the Absorbed Sub-Fund II is suitable for investors who search medium term investments while the Absorbing Sub-Fund is suitable for investors who search medium term investments and have a preference for sustainable ESG strategies;

- the Absorbed Sub-Fund II may invest no more than 20% of its net assets in bonds issued by entities located in emerging markets, while this percentage is 30% for the Absorbing Sub-Fund;

- the Absorbed Sub-Fund II may invest up to 80% of its net assets in investment grade instruments and up to 20% of its net assets in non-investment grade instruments, while the Absorbing Sub-Fund may invest significantly in non-investment grade debt securities;

- the Absorbed Sub-Fund II may not invest more than 10% of its net assets in units/shares of UCITS and/or UCIs, including UCITS compliant exchange traded funds ("ETF"), while this percentage is 30% in the Absorbing Sub-Fund;

- the Absorbed Sub-Fund II may invest no more than 10% of its net asset value (cumulatively) in asset backed securities ("ABS") and mortgage-backed securities ("MBS") and no more than 10% of its net asset value in contingent convertible securities ("CoCos"), while the Absorbing Sub-Fund may invest no more than 20% of its net asset value (cumulatively) in asset backed securities ("ABS"), collateralised loan obligations ("CLOs") and commercial mortgage-backed securities ("CMBS"), and no more than 10% of its net asset value in contingent convertible securities ("CoCos"):

- the Absorbed Sub-fund II may not invest in total return swaps ("TRS"), while the Absorbing Sub-Fund has a maximum portion of assets that may be subject to TRS of 100% and an expected portion of assets that may be subject to TRS of 0%;

- the Absorbed Sub-Fund II uses the Absolute VaR approach, while the Absorbing Sub-Fund uses the commitment approach to determine its global exposure;

- the management fee of the Absorbed Sub-Fund II is 1.50%, while the management fee of the Absorbing Sub-Fund is 1.20% for unit class D and DS and 0.45% for unit class I;

- The ongoing charges of the Absorbing Sub-Fund are lower than those of the Absorbed Sub-Fund II.

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

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

Given the close similarity of its investment strategy, the portfolio of the Absorbed Sub-Fund I 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 I 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 I on the Effective Date will be fully aligned to the Absorbing Sub-Fund's investment policy over a period of ten (10) business days following the Effective Date.

The portfolio of the Absorbed Sub-Fund II will be realised over a period of seven (7) business days before the Effective Date (as defined below). The underlying assets of the Absorbed Sub-Fund II will be liquid assets and will be transferred to the Absorbing Sub-Fund on the Effective Date.

The cash transferred by the Absorbed Sub-Fund II to the Absorbing Sub-Fund on the Effective Date will be invested over the following ten (10) business days according to the investment policy of the Absorbing Sub-Fund.

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

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

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

5) Effective Date

The effective date of the Merger ("**Effective Date**") shall be **October 5, 2026** or any other later date decided by the Management Company, the board of directors of the Absorbed Fund and notified to shareholders respectively unitholders.

In order to ensure a swift Merger procedure, shares of the Absorbed Sub-Funds can be redeemed or converted free of charges until 2.00 p.m. Luxembourg time on September 28, 2026.

Subscriptions and Redemptions for shares of the Absorbed Sub-Funds will be suspended in view of the Merger from 2.00 p.m. Luxembourg time on September 28, to October 5, 2026.

The date on which the unit exchange ratio is established will be October 5, 2026 ("**Exchange Ratio Date**").

Redemptions free of charge for shareholders of the Absorbed Sub-Funds shall only be possible provided such redemption request is received by the Management Company, the Absorbed Funds or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch from August 28, 2026 to September 28, 2026 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-Funds and the Absorbing Sub-Fund will be valued in accordance with principles laid down in the Articles of Incorporation, Management Regulations and the Prospectuses and in accordance with the valuation regulations and guidelines adopted by the Board of Directors and the board of directors of the Absorbed Fund on the Effective Date.

The number of newly issued units ("**New Units**") in the Absorbing Sub-Fund to shareholders of the Absorbed Sub-Funds will be determined on the basis of the exchange ratio corresponding to the net asset value **("NAV")** of the Absorbed Sub-Funds and the initial price per unit of EUR 10 of the newly created Absorbing Sub-Fund.

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-Funds divided by the price per unit of each class of unit prior to the Exchange Ratio Date of the Absorbing Sub-Fund.

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

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

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

Where:

A is the number of New Units to be issued in Absorbing Sub-Fund;
B is the number of shares of the relevant class in the Absorbed Sub-Funds immediately prior to the Effective Date;
C is the NAV per share of the relevant class of the Absorbed Sub-Funds valued on the Effective Date;
D is the price 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 on behalf of the Absorbing Fund and the board of directors of the Absorbed Fund have appointed the Absorbed Fund's approved statutory auditor, Ernst & Young, in line with article 71 of the Law to validate the valuation of assets and liabilities and the applicable exchange ratio.

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

The outstanding liabilities generally comprise fees and expenses due but not paid, as reflected in the assets and liabilities of the Absorbed Sub-Funds. The Absorbed Sub-Funds will have accrued the sums required to cover known liabilities and any accrued income will be reflected in the net asset value of the respective 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 Absorbed Funds and Absorbing Fund on the Effective Date.

The shareholders of the Absorbed Sub-Funds who have not redeemed or converted their shares until September 28, 2026 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 I Ailis Eurizon Diversified Credit		**Absorbed Sub-Fund II** Ailis Man Multi Credit		**Absorbing Sub-Fund** Willerfunds - Private Suite - Eurizon Diversified Credit	
Absorbed share classes	**ISIN code**	**Absorbed share classes**	**ISIN code**	**Absorbing unit classes**	**ISIN code**
(Class R)	LU2293125451	(Class R)	LU2158528146	(Class D)	LU3450060796
(Class S)	LU2293125535	(Class S)	LU2158528229	(Class DS)	LU3450060879
(Class I)	LU2309818925			(Class I)	LU3450060952

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

7) Figures comparison of the Absorbed Sub-Funds and the Absorbing Sub-Fund as of 14 July 2026

Absorbed Sub-Funds:

Name Sub-Fund	AuM (million EUR)	Range of direct or indirect investments
AILIS EURIZON DIVERSIFIED CREDIT	54	CORP 78.6% ABS 14.4% FUND 5.2% CASH 2.2% FXFWRD -0.5%
AILIS MAN MULTI CREDIT	46	CORP BOND 60.89% LOCAL BOND 29.96% GOV BOND 5.76% CASH 3.42% FXFWRD -0.03%

Absorbing Sub-Fund:

Name Sub-Fund	AuM (million EUR)	Range of direct or indirect investment
WILLERFUNDS – PRIVATE SUITE – EURIZON DIVERSIFIED CREDIT	New launch / No AuM	CORP 78.6% ABS 14.4% FUND 5.2% CASH 2.2% FXFWRD -0.5%

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-Funds as a result of the Merger will be borne by the Absorbed Sub-Funds after the end of the prior notice period.

The depositary bank of the Absorbed 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 units free of any redemption charges from August 28, 2026 to September 28, 2026 at 2.00 p.m. Luxembourg time, at the latest.

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

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

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

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Appendix I

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

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

	AILIS EURIZON DIVERSIFIED CREDIT **(Absorbed Sub-Fund I)**	AILIS MAN MULTI CREDIT **(Absorbed Sub-Fund II)**	WILLERFUNDS - PRIVATE SUITE - EURIZON DIVERSIFIED CREDIT (**Absorbing Sub-Fund**)
Investment policy	The Sub-fund aims to generate positive returns, measured in Euro, by delivering total return through both income and capital appreciation. The Investment Manager seeks positive returns through country, currency, sector, quality and security selection using macroeconomic, market and fundamental analysis and focusing on issuers and securities with the perceived best risk reward profile. The Sub-fund will seek to achieve its investment objective by investing in a diversified bond portfolio consisting primarily of corporate bonds (both fixed and floating rate) issued by corporations. The Sub-fund mainly invests, either directly or through derivatives, in a wide range of corporate bonds denominated in any currency. The Sub-fund may invest significantly in non-investment grade debt securities. As a flexible diversified bond portfolio, the Sub-fund's portfolio may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities ("ABS"), collateralised loan	The Man Multi Credit Sub-fund, expressed in Euro, aims to generate positive total returns, measured in Euro. However, a positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of government and corporate bonds (both fixed and floating rate) issued by governments and government related issuers, corporations, other non-government issuers and located globally. As a flexible diversified portfolio the Sub-fund may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities ("ABS"), mortgage backed securities ("MBS"), contingent convertible securities ("CoCos"), preferred shares, currencies and cash within the limits defined below. The Sub-fund will invest at least 80% of its net assets in investment grade instruments and the investment in	The Sub-fund aims to generate positive returns, measured in Euro, by delivering total return through both income and capital appreciation. The Investment Manager seeks positive returns through country, currency, sector, quality and security selection using macroeconomic, market and fundamental analysis and focusing on issuers and securities with the perceived best risk reward profile. The Sub-fund will seek to achieve its investment objective by investing in a diversified bond portfolio consisting primarily of corporate bonds (both fixed and floating rate) issued by corporations. The Sub-fund mainly invests, either directly or through derivatives, in a wide range of corporate bonds denominated in any currency. The Sub-fund may invest significantly in non-investment grade debt securities. As a flexible diversified bond portfolio, the Sub-fund's portfolio may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities ("ABS"), collateralised loan

	obligations (CLOs) and commercial mortgage-backed securities ("CMBS"), contingent convertible securities ("CoCos"), currencies, derivatives and cash. The Sub-fund may invest no more than 20% of its net asset value (cumulatively) in ABS, collateralised loan obligations (CLOs) and commercial mortgage-backed securities ("CMBS"), and no more than 10% of its net asset value in CoCos. Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade within) issued by entities located in emerging markets. The Sub-fund may also invest in emerging market currency up to 30% of its net asset value. The Sub-fund may invest up to 10% of its net assets in distressed securities or in defaulted 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 Investment Manager will ensure that the investment limit in such security will be respected. 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	non-investment grade instruments will not exceed 20% of the Sub-fund's net assets. 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 invest no more than 20% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade within the limits of non-investment grade described above) issued by entities located in emerging markets. The Sub-fund may invest up to 5% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program. The Sub-fund may invest in distressed securities or in defaulted securities up to 10% of its net assets. 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 Investment Manager will ensure that the investment limit in such security will be respected. In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Investment Manager will analyse the situation in the best interest of the	obligations (CLOs) and commercial mortgage-backed securities ("CMBS"), contingent convertible securities ("CoCos"), currencies, derivatives and cash. The Sub-fund may invest no more than 20% of its net asset value (cumulatively) in ABS, collateralised loan obligations (CLOs) and commercial mortgage-backed securities ("CMBS"), and no more than 10% of its net asset value in CoCos. Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade within) issued by entities located in emerging markets. The Sub-fund may also invest in emerging market currency up to 30% of its net asset value. The Sub-fund may invest up to 10% of its net assets in distressed securities or in defaulted 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 Investment Manager will ensure that the investment limit in such security will be respected. 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 default securities held by the Sub-fund shall not exceed 10% of its net assets. The Sub-fund will aim to maintain a portfolio minimum average rating of "B-" or equivalent (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 30% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF"). The Sub-fund may invest up to 5% of its net assets in debt securities issued by Mainland China issuers through the Bond Connect program. The Sub-fund may also buy money-market instruments up to 35% of its net assets. The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be	Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that the investment restrictions concerning exposure in distressed and / or default securities shall be complied with in such situation. The Sub-fund will aim to maintain a portfolio minimum average rating of "BBB+" or equivalent, (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. The Sub-fund may invest no more than 10% of its net asset value (cumulatively) in ABS and MBS and no more than 10% of its net asset value in CoCos. The Sub-fund may also invest up to 10% of its net asset value in preferred shares. The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 10% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds ("ETF"). The Sub-fund may also buy money-market instruments up to 35% of its net assets. The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.	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 default securities held by the Sub-fund shall not exceed 10% of its net assets. The Sub-fund will aim to maintain a portfolio minimum average rating of "B-" or equivalent (where the portfolio average rating is the market weighted sum of the individual security ratings, which does not include cash), based on the rating agencies or equivalent rating defined on the basis of the internal valuation model implemented by the Investment Manager. The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 30% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF"). The Sub-fund may invest up to 5% of its net assets in debt securities issued by Mainland China issuers through the Bond Connect program. The Sub-fund may also buy money-market instruments up to 35% of its net assets. The holding of ancillary liquid assets (cash and deposits at sight (such as cash held in current accounts)) is limited to 20% of the net assets of the Sub-Fund. Under exceptionally unfavourable market conditions and on a temporary basis, this limit may be

	increased up to 100% of its net assets, if justified in the interest of the investors. The sub-fund is actively managed and is therefore not managed in reference to a benchmark. The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options such as foreign currency contracts, futures, swaps (including currency swaps, interest rate swaps, credit default swaps, unfunded total return swaps (whose underlying assets could be, without being limited to, fixed income, foreign exchange, fixed income futures, index futures, options on financial derivative instruments and ETFs, including iBox HY and iBox USD Liquid High Yield Index)), bond and interest rate futures options, currency options, interest rate options and swaptions. 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 and emerging market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund's net assets. Total return swaps:	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 Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options, futures, spot and forward contracts, listed derivatives, swaps, credit default swaps, options, index options. The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The Sub-fund may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund's net assets. Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40% The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.	increased up to 100% of its net assets, if justified in the interest of the investors. The sub-fund is actively managed and is therefore not managed in reference to a benchmark. The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options such as foreign currency contracts, futures, swaps (including currency swaps, interest rate swaps, credit default swaps, unfunded total return swaps (whose underlying assets could be, without being limited to, fixed income, foreign exchange, fixed income futures, index futures, options on financial derivative instruments and ETFs, including iBox HY and iBox USD Liquid High Yield Index)), bond and interest rate futures options, currency options, interest rate options and swaptions. 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 and emerging market currency risks, in relation to currencies different from the EURO. In aggregate, and accounting for active currency positions as described in the previous paragraph, the non-EURO currency exposure will not exceed 40% of the Sub-fund's net assets. Total return swaps:

	Maximum portion of assets that can be subject to TRS: 100% Expected portion of assets that will be subject to TRS: 0% Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40% The Sub-fund will not enter into repurchase or reverse repurchase agreements. 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.		Maximum portion of assets that can be subject to TRS: 100% Expected portion of assets that will be subject to TRS: 0% Securities lending: Maximum portion of assets that can be subject to securities lending: 70% Expected portion of assets that will be subject to securities lending: 40% The Sub-fund will not enter into repurchase or reverse repurchase agreements. 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.
Profile of the typical investor:	The Sub-fund is suitable for investors who search medium term investments, with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor	The Sub-fund is suitable for investors who search medium term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.	The Sub-fund is suitable for investors who search medium term investments, with an investment strategy promoting environmental and social characteristics, provided that they follow good governance practices, in compliance with Article 8 of the SFDR. The investor

	must be able to accept a certain volatility and the possibility of losing part of the invested amount		must be able to accept a certain volatility and the possibility of losing part of the invested amount
Reference currency	EUR	EUR	EUR
Valuation Day	Any business day in Luxembourg	Any business day in Luxembourg	Any business day in Luxembourg
SFDR categorisation	Art. 8	Art. 6	Art. 8
Benchmark	The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark	The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.	The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.
Investment Manager	Eurizon Capital SGR S.p.A. 22, via Melchiorre Gioia 20124 Milan Italy	Man Asset Management (Ireland) Limited 70 Sir John Rogerson's Quay, Dublin, D02 R296 Ireland	Eurizon Capital SGR S.p.A. 22, via Melchiorre Gioia 20124 Milan Italy
Sub-Investment Manager(s)	N/A	GLG PARTNERS LP Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom	N/A
Share / Unit Classes	Classes R, S, I	Classes R, S	Class D, DS, I
Management fees	For classes R and S: 1.20% For class I: 0.45%	1.50%	For classes D and DS: 1.20% For class I: 0.45%
Administrative fee	N/A	N/A	N/A
Performance fees	N/A	N/A	N/A
Total Return Swaps (TRS)	- Maximum portion of assets that can be subject to TRS: 100% - Expected portion of assets that will be subject to TRS: 0%	N/A	- Maximum portion of assets that can be subject to TRS: 100% - Expected portion of assets that will be subject to TRS: 0%

Securities lending	- Maximum portion of assets that can be subject to securities lending: 70% - Expected portion of assets that will be subject to securities lending: 40%	- Maximum portion of assets that can be subject to securities lending: 70% - Expected portion of assets that will be subject to securities lending: 40%	- Maximum portion of assets that can be subject to securities lending: 70% - Expected portion of assets that will be subject to securities lending: 40%
Ongoing charges	1.58%	1.84%	1.45%
SRI	2	3	2
Global Exposure Determination Methodology	Commitment approach	Absolute VaR approach	Commitment approach

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 - EURIZON Diversified Credit (ISIN LU3450060796-Class D)

PRODUCT

Product: Willerfunds Private Suite EURIZON Diversified Credit - 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 2026-10-05.

WHAT IS THE PRODUCT?

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

Objectives:
The Sub-fund aims to generate positive returns, measured in Euro, by delivering total return through both income and capital appreciation. The investment Manager will follow a value-oriented strategy that seeks attractive income and aims to generate risk-adjusted total return by actively allocating across global Credit sectors. A positive performance is not guaranteed and while the Sub-fund aims to achieve positive return in all market conditions, it may not always achieve this objective. The Sub-fund will seek to achieve its investment objective by investing in a diversified bond portfolio consisting primarily of corporate bonds (both fixed and floating rate) issued by corporations.
The Sub-fund mainly invests, either directly or through derivatives, in a wide range of corporate bonds denominated in any currency. The Sub-fund may invest significantly in below investment grade bonds. These investments have no geographical limits.
The Sub-fund's portfolio may include: fixed-interest and floating rate securities, non-investment grade securities, asset backed securities ("ABS"), collateralised loan obligations (CLOs) and commercial mortgage-backed securities ("CMBS"), contingent convertible securities ("CoCos"), currencies, derivatives and cash.
The Sub-fund may invest its net asset value:
- up to 20% (cumulatively) in asset backed securities (ABS), collateralised loan obligations (CLOs) and commercial mortgage-backed securities (CMBS)
- up to 10% in CoCos;
- up to 30% in emerging market currency;
- up to 10% in distressed securities or in defaulted securities;
- up to 30% in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF");
- up to 5% in debt securities issued by Mainland China issuers through Bond Connect program;
- up to 35% in money-market instruments;
- up to 30% in government bonds, corporate bonds (IG and Non IG) issued by entities located in emerging markets.

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 Sub-fund may invest in derivative instruments which may include, without limitation, exchange traded and over-the-counter options such as foreign currency contracts, futures, swaps (including currency swaps, interest rate swaps, credit default swaps, unfunded total return swaps (which underlying assets could be, without being limited to, fixed income, foreign exchange, fixed income futures, index futures, options on financial derivative instruments and ETF including iBox HY and iBox USD Liquid High Yield Index), bond and interest rate futures options, currency options, interest rate options and swaptions.
In aggregate, the non-EURO currency exposure will not exceed 40% of the Sub-fund's net assets.
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.
This is a capitalization class.
You may request to redeem the units held at any moment, in accordance with the Prospectus.

Intended Retail Investor:
The Sub-fund is suitable for investors who look for medium term investments and have a preference for sustainable ESG strategies.The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. This product is for investors who meet the conditions for accessing the product in question (see Prospectus) with any level of knowledge and experience. Investors should understand the product risks and only invest if they can bear potentially substantial losses.

Depositary: STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch. Copies in English of the latest annual and half-yearly reports, and of the Prospectus may be obtained free of charge at any moment at the registered office of the Management Company, at the offices of STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch, and of the Distributor. They are also available on the website www.fideuramireland.ie.The latest price of the unit is available every business day in Luxembourg at the offices of the Depositary and on the website www.fideuramireland.ie.The

Remuneration policy is available on the website http://www.fideuramireland.ie/en/policy/. A paper copy of the summarized remuneration policy is available free of charge upon request. For information on Reg. 2019/2088 ("SFDR"), please refer to the "Sustainability" section on the website www.fideuramireland.ie.The Fund is subject to the Luxembourg tax legislation. Said legislation may have an impact on your personal tax position.

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

Risk indicator

1 | **2** | 3 | 4 | 5 | 6 | 7

Lower risk — Higher risk

The risk indicator assumes you keep the product for a minimum of 4 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.
You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back. The redemption price may, depending on the evolution of the net asset value, be higher or lower than the paid issue price.
Specific reasons, such as change restrictions or circumstances outside the control of the Depositary Bank, may render impossible the transfer of redemption amount in the country where the redemption is requested.In case of mass redemptions, the Management Company may decide to suspend the redemptions until it has sold the necessary assets.

Specific reasons, such as change restrictions or circumstances outside the control of the Depositary Bank, may render impossible the transfer of redemption amount in the country where the redemption is requested.
In case of mass redemptions, the Management Company may decide to suspend the redemptions until it has sold the necessary assets.
The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as class 2 out of 7, which is a low-risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the fund to pay you.

Other risks materially relevant not included in the SRI: Counterparty Risk, Credit Risk, Derivatives Risk, Cocos risk, China Risk, Emerging Market risk,Liquidity Risk, Regulatory risk, Operational risk, ESG risk.
This product does not include any protection from future market performance. Please refer to the 'Risk' section of the Prospectus for more details.

Performance scenarios

Recommended minimum holding period: 4 years Investment: 10 000 EUR			
Scenarios **Scenarios Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.**		**1 year**	**4 years** (recommended holding period)
Stress	**What you might get back after costs**	7 830 EUR	**7 730 EUR**
	Average return each year	- 21.7%	- 6.2%
Unfavourable	**What you might get back after costs**	8 690 EUR	**9 270 EUR**
	Average return each year	- 13.1%	- 1.9%
Moderate	**What you might get back after costs**	10 050 EUR	**10 600 EUR**
	Average return each year	0.5%	1.5%
Favourable	**What you might get back after costs**	11 050 EUR	**11 380 EUR**
	Average return each year	10.5%	3.3%

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 2016 - 2026.
The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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

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

WHAT ARE THE COSTS?

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

Costs over Time

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

We have assumed:

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

Investment: 10 000 EUR	If you exit after 1 year	If you exit after 4 years
Total Costs	**380 EUR**	**1240 EUR**
Annual Cost Impact*	3.8%	2.8%

*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 4.3% before costs and 1.5% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.01% of the amount you pay in when entering this investment (including fixed fees)	1 EUR
Exit costs	0.05% of your investment before it is paid out to you (including fixed fees)	5 EUR
Ongoing costs		
Management fees and other administrative or operating costs	1.45% of the value of your investment per year. This amount is based on costs incurred for the custody, the administration and the management of the product.	146 EUR
Portfolio transaction costs	0.47% 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.	46 EUR
Incidental costs taken under specific conditions		
Performance Fee	There is no performance fee for this product.	N/A

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

Recommended minimum holding period: 4 years

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

HOW CAN I COMPLAIN?

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

OTHER RELEVANT INFORMATION

Alongside this document, we invite you to carefully consult the Prospectus on our website.
The past performances of this product can be found here (http://www.fideuramireland.ie/past-perf/LU3450060796_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/ LU3450060796_en).