

FIDEURAM ASSET MANAGEMENT (IRELAND) dac

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MANAGEMENT COMPANY

of the Luxembourg Mutual Investment Fund
with multiple sub-funds

WILLERFUNDS

(the “Fund”)

NOTICE TO THE UNITHOLDERS

Dublin, on 27 October 2025

The board of directors (the “**Board of Directors**”) of the Management Company has decided to proceed with the merger of the sub-fund WILLERFUNDS – PRIVATE SUITE – BNY MELLON GLOBAL REAL RETURN (the “**Absorbed Sub-Fund**”) into the sub-fund WILLERFUNDS – PRIVATE SUITE – EURIZON MULTI-ASSET CIRCULAR ECONOMY (the “**Absorbing Sub-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 Fund's management regulations (the “**Management Regulations**”) and the prospectus of the Fund (the “**Prospectus**”).

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-Fund 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-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 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 unitholders of the Absorbed Sub-Fund the benefit of investing in a sub-fund offering a potential of future growth leading to an enhanced optimization of costs and seeking to deliver an attractive level of income;
- (ii) the Merger will bring benefit to the investors through economies of scale in the management of the sub-fund thanks to consolidated assets under management.

In light of the above, the Board of Directors is of the opinion that the decision to undertake the Merger is in the best interests of the unitholders of both Sub-Funds.

The modalities of the Merger, which have been approved by the Board of Directors, are described below.

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

The impact on the unitholders of the Absorbed Sub-Fund and the Absorbing Sub-Fund is fully described in the notice to be sent to the concerned unitholders duly in advance of the Effective Date (as defined below).

Such impact may be described as follows:

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

The Merger will have no impact neither on the investment policy, risk profile nor on the fee structure of the Absorbing Sub-Fund. The impact of the Merger will only consist of an increase of assets under management.

The synthetic risk indicator (“SRI”) of the Absorbed Sub-Fund is [3], and it is the same as the SRI of the Absorbing Sub-Fund [3].

The Investment Manager of the Absorbed Sub-Fund is Newton Investment Management Limited and the Investment Manager of the Absorbing Sub-Fund is Eurizon Capital SGR S.p.A.

A comparison between the Absorbed Sub-Fund and the Absorbing Sub-Fund’s investment policies and main characteristics 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.

Both the Absorbed Sub-Fund and the Absorbing Sub-Fund have a flexible asset allocation policy and invest in a diversified portfolio of assets.

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

- the Absorbing Sub-Fund has a focus on the transition to circular economy and qualifies as an ESG Promotion Strategy sub-fund (Article 9 SFDR) where the Absorbed Sub-Fund is an Article 8 SFDR fund;
- the Absorbed Sub-Fund’s portfolio consists of a mix between fixed income instruments (up to 100%) and equity securities (up to 80%) when the Absorbing Sub-Fund’s portfolio will primarily consist of equity securities (up to 70%) but also debt instruments (at least 30%);
- the Absorbed Sub-Fund may invest up to 10% of its net assets in investment trusts and closed-ended real estate investment trusts (“REITS”) when the Absorbing Sub-Fund does not;
- the Absorbed Sub-Fund may invest indirectly in commodities, through futures, forwards and swaps, as well as via ETCs, ETFs and structured notes and will limit its exposure to gold to 30% of its total assets while Absorbing Sub-Fund does not;
- the Absorbed Sub-Fund may invest up to 10% of its net assets in debt securities issued by Mainland China issuers traded in the China interbank bond market (“CIBM”) through Bond Connect program when the Absorbing Sub-Fund may invest up to 20% of its net assets in Chinese debt securities issued by Mainland China issuers through Bond Connect program;

- The Absorbed Sub-Fund may invest no more than 20% of its assets in emerging markets while the Absorbing Sub-Fund may invest no more than 50% of its assets in emerging markets;
- the Absorbed Sub-Fund may invest up to 30% of its net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers) when the Absorbing Sub-Fund may invest up to 25% of its net assets in such securities in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers);
- the Absorbed Sub-Fund may invest up to 10% (cumulatively) in asset backed securities ("ABS"), mortgage backed securities ("MBS"), collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs") and in commercial mortgage backed securities ("CMBS") while the Absorbing Sub-Fund may invest up to 20% in ABS, MBS, CLOs, CDOs and CMBS;
- the Absorbed Sub-Fund exposure to the contemplated asset classes achieved through investments in units/shares of UCITS and/or other UCIs, including UCITS compliant ETF or ETC, will not exceed 25% of its net assets while the Absorbing Sub-Fund's exposure may go up to 30% of its net assets;
- the Absorbed Sub-Fund invests in a higher portion of assets in TRS than the Absorbing Sub-Fund;
- the Absorbed Sub-Fund uses of securities lending transactions (up to 50%), while it is not the case for the Absorbing Sub-Fund is not;
- the Absorbed Sub-Fund I uses the Absolute VaR approach, while the Absorbing Sub-Fund uses the commitment approach;
- the ongoing charges of the Absorbed Sub-Fund are lower than or equal to those of 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, unitholders will be invited to refer to the Prospectus and Management Regulations and the Packaged Retail and Insurance-based Investment Products Key Information Document ("**PRIIPs KID**") of the Absorbing Sub-Fund (**Appendix II**). Unitholders will be invited to carefully read the attached 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

The portfolio of the Absorbed Sub-Fund will not be rebalanced. The portfolio of the Absorbed Sub-Fund will be liquidated over a period of ten (10) business days before the Effective Date (as defined below), the underlying assets of the Absorbed Sub-Fund will be liquid assets and will be transferred to the Absorbing Sub Fund on the Effective Date.

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 during which the liquidation activities will happen.

The cash transferred by the Absorbed 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 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 liquidation activities will be borne by each Absorbed Sub-Fund.

5) **Effective Date**

The effective date of the Merger (“**Effective Date**”) shall be December 5, 2025 or any other later date decided by the Management Company and notified to unitholders.

In order to ensure a swift Merger procedure, units of the Absorbed Sub-Fund can be redeemed or converted free of charges until 2.00 p.m. Luxembourg time on November 28, 2025.

Subscriptions and redemptions for units in the Absorbed Sub-Fund will be suspended in view of the Merger from 2.00 p.m. Luxembourg time on November 28, 2025.

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

The date on which the unit exchange ratio is established will be December 5, 2025 (“**Exchange Ratio Date**”).

Redemptions free of charge for unitholders of the Absorbed Sub-Fund and the Absorbing Sub-Fund shall only be possible provided such redemption request is received by the Management Company or STATE STREET BANK INTERNATIONAL GmbH, Luxembourg Branch from October 27 to November 28, 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 Management Regulations and the Prospectus and in accordance with the valuation regulations and guidelines adopted by the Board of Directors on the Effective Date.

The number of newly issued units (“**New Units**”) in the Absorbing Sub-Fund to unitholders 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 unit of each class of unit 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 unit of the Sub-Funds on the Effective Date will not necessarily be the same. Therefore, while the overall value of the unitholders' holding will remain the same, unitholders may receive a different number of unit in the corresponding class of unit 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 units of the relevant class in the Absorbed Sub-Fund immediately prior to the Effective Date;

C is the NAV per unit 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 has 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 unitholders 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 units 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. 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 on the Effective Date.

The unitholders of the Absorbed Sub-Fund who have not redeemed or converted their units until November 28, 2025 will, as of the Effective Date, become unitholders of the Absorbing Sub-Fund and their units will be automatically exchanged against New Units, which will be issued without charge, as detailed in the table below.

Absorbed Sub-Fund Willerfunds – Private Suite – BNY Mellon Global Real return		Absorbing Sub-Fund Willerfunds – Private Suite – Eurizon Multi-Asset Circular Economy	
Absorbed unit classes	ISIN code	Absorbing unit classes	ISIN code
(Class I)	LU2401053652	(Class I)	LU2512194353
(Class G)	LU2401054031	(Class G)	LU2512193892
(Class GS)	LU2401053900	(Class GS)	LU2512193975
(Class D)	LU2401053819	(Class D)	LU2512194197
(Class DS)	LU2401053736	(Class DS)	LU2512194270

The units 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 end of August 2025**

Absorbed Sub-Fund:

Name Sub-Fund	AuM (million EUR)	Range of direct or indirect investment	
WILLERFUNDS – PRIVATE SUITE – BNY MELLON GLOBAL REAL RETURN	113	BOND	35.31%
		EQUITY	51.36%
		FUNDS	2.33%
		OPTION	0.13%
		CASH	10.87%

Absorbing Sub-Fund:

Name Sub-Fund	AuM (million EUR)	Range of direct or indirect investment		
WILLERFUNDS – PRIVATE SUITE – EURIZON MULTI-ASSET CIRCULAR ECONOMY	208	BOND	CORP	21.69
		BOND	GVT	0.86
		BOND	SOV	7.96
		EQUITY		63.95
		FONDI		0.94
		OPTION		0.00
		CASH		4.59

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 will be borne by the Absorbed Sub-Fund.

The depositary bank of the 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 October 27, 2025 until 2.00 p.m. Luxembourg time on November 28, 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 for the unitholders of the Absorbed Sub-Fund and the Absorbing Sub-Fund at the registered office of the Fund.

FIDEURAM ASSET MANAGEMENT (IRELAND) dac acting on behalf of and for the account of Willerfunds

Appendix I

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

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

	WILLERFUNDS – PRIVATE SUITE – BNY MELLON GLOBAL REAL RETURN (Absorbed Sub-Fund)	WILLERFUNDS – PRIVATE SUITE – EURIZON MULTI-ASSET CIRCULAR ECONOMY (Absorbing Sub-Fund)
Investment policy	The sub-fund, expressed in Euro, invests in a diversified portfolio consisting of: equity, equity-related securities, debt and debt-related securities (including inflation linked bonds), derivatives, UCITS compliant exchange traded funds ("ETF") or exchange traded commodities ("ETC"), deposits, cash, money market instruments and cash equivalents. The sub-fund may invest up to 100% of its net asset value in fixed income instruments, which include bonds, fixed-interest and floating rate securities, debt securities and other similar instruments issued by corporations, other non-government issuers, governments and government related issuers. This may include, but is not limited to, money market instruments, amortizing debt, hybrids, convertible securities, guaranteed investment certificates and deferred interests. With the exception of exchange traded commodities (ETCs), exchange traded funds (ETFs) or structured notes, the sub-fund may invest up to 80% of its total assets in equity securities listed on a stock exchange or dealt in any Regulated Market worldwide, including preferred securities, closed-ended REITs and other closed-ended listed funds and depositary receipts (such as American depositary receipts ("ADRs"), European depositary receipts ("EDRs") and global depositary receipts ("GDRs") which may embed financial derivative investments. ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the 2010 Law, as amended from time to time. The sub-fund will not invest directly in real estate but may be exposed to property, renewable energy and infrastructure through investments in a combination of eligible UCITS and other UCIs (including eligible open-ended exchange traded funds), equity and equity-related securities (such as closed ended REITS and other closed ended listed funds) and fixed income securities (such as exchange traded notes (including exchange traded commodities and exchange traded certificates)). The sub-fund's exposure to REITs will not exceed 10%. The sub-fund will not invest directly in commodities. The sub-fund may invest indirectly in commodities, through futures, forwards and swaps, as well as via ETCs, ETFs and structured notes, provided that they	The sub-fund, measured in Euro, aims at providing a positive total return, defined as a mix of capital growth and income. The sub-fund has a sustainable investment objective and will invest up to 70% of its net assets in equities of companies that participate in the transition to a circular economy through processes such as product recycling, waste reduction, product life extension and renewable resources. The sub-fund may also invest its net assets in green bonds i.e. corporates, governments and agency bonds, issued to finance, for example, projects that respect the climate and the environment, such as renewable energy, energy efficiency, pollution prevention, clean transport, water management, circular economy, biodiversity protection and green building. The sub-fund adopts a flexible asset allocation policy and will invest in a diversified portfolio of assets. The asset allocation policy is consistent with the principles of sustainability focused investing. The investments may include: equities, fixed-interest and floating rate securities, non-investment grade securities, units / shares of UCITS and / or UCIs, as well as currencies and cash. The sub-fund will invest in securities issued by corporations, governments and government related issuers, other non-government issuers, located in both developed and emerging markets, and denominated in global currencies. Such issuers will be systematically screened and considered suitable according to the Investment Manager's assessment and ESG criteria analysis and policy, as detailed in the Appendix to the Prospectus. The sub-fund will mainly invest in equities of companies that participate in the transition to a circular economy through processes such as product recycling, waste reduction, product life extension and renewable resources. Specifically, the sub-fund normally invests at least 30% of total net assets in debt and debt-related instruments, including money market instruments that are issued to finance climate- and environment-friendly projects. The sub-fund will not have any restrictions in selecting securities in terms of geographical allocation. Although there are no particular geographic investment limits, the sub-fund may invest no more than 50% of

	are UCITS compliant. The sub-fund will limit its exposure to gold to 30% of its total assets. 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 debt securities) and equity and equity related securities issued by entities located in emerging markets. The sub-fund may invest up to 10% of its net assets in debt securities issued by Mainland China issuers traded in the China interbank bond market (“CIBM”) through Bond Connect program. The sub-fund may invest up to 30% of its net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers), but it will generally be substantially lower than 30%. In most market conditions, the average rating for sovereign bonds is not expected to fall below “BB” or equivalent and for corporate bonds not below “B” or equivalent based on rating agencies. The sub-fund may invest in unrated debt securities, in which case the Investment Manager will determine a rating based on its internal rating policy. With the exception of ETCs and structured notes, unrated debt securities will not represent more than 10% of the sub-fund’s net assets. The sub-fund will not invest in distressed securities nor in 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 such rating shall be based on the lowest available rating from widely recognized rating agencies or an equivalent measure produced by the Investment Manager based on proprietary models. 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 analyze the situation in the best interest of the 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 such downgraded distressed and / or default securities held by the sub-fund shall not exceed 10% of its net assets. The sub-fund may invest up to 10% (cumulatively) in asset backed securities (“ABS”), mortgage backed securities (“MBS”), collateralized loan obligations (“CLOs”), collateralized debt obligations (“CDOs”) and in commercial mortgage backed securities (“CMBS”).	its net asset value in government bonds, corporate bonds (investment grade and non-investment grade debt securities) and equity securities issued by entities located in emerging markets. The sub-fund may invest its net assets in Chinese debt securities issued by Mainland China issuers through Bond Connect program, up to 20% of its net assets. The sub-fund may invest up to 25% of its net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers). The sub-fund will not invest in distressed securities nor in default securities. Debt securities will typically have an average credit quality of at least BBB- or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Investment Manager. 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 such rating shall be based on the lowest available rating from widely recognised rating agencies or an equivalent measure produced by the Investment Manager based on proprietary models. Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the sub-fund is rated “CCC”, the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so, the sub-fund will not invest in such security. In case of downgrade of an existing investment or other events leading to qualify a security of the sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the sub-fund in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the sub-fund shall not exceed 10% of its net assets. The sub-fund may invest up to 20% (cumulatively) in asset backed securities (“ABS”), mortgage backed securities (“MBS”), collateralized loan obligations (“CLOs”), collateralised debt obligations (“CDOs”) and in commercial mortgage backed securities (“CMBS”). The sub-fund may invest no more than 10% of its net asset value in contingent convertible securities (“CoCos”). 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”). Any UCITS/UCI that the sub-fund invests in will also need to have been categorized under article 9 SFDR.
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	The sub-fund may invest no more than 10% of its net asset value in contingent convertible securities ("CoCos"). The sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. 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, the non-Euro currency exposure, including emerging markets, will not exceed 25% (on a look through basis) of the sub-fund's net assets. The sub-fund exposure to the above-mentioned asset classes achieved through investments in units/shares of UCITS and/or other UCIs, including UCITS compliant ETF or ETC, will not exceed 25% of the sub-fund's net assets. As the exposure to the above-mentioned asset classes may be achieved through financial derivative instruments, in exceptional market conditions and on a temporary basis, the sub-fund may hold cash and cash equivalents up to 100%. 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 investment and risk hedging purposes. The sub-fund may invest in derivative instruments which may include, but are not limited to, exchange traded and over-the-counter options, futures (including equity and bond futures), spot and forward contracts, swaps (included but not limited to credit default swaps, interest rates swaps, unfunded total return swaps which underlying assets could be equities, currencies, ETF, and indices on all the aforementioned asset classes), swaptions and contract for difference. All the above limits take into consideration the net exposure given that the sub-fund has long and short positions over a variety of time periods. At inception of the sub-fund and for a period of maximum six (6) months, the above described investment policy can be pursued by investing part or all of the sub-fund's assets in UCITS (including ETF) with similar universe. The sub-fund has been categorised 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	The sub-fund may also buy money-market instruments (including time deposit, certificates of deposit, money-market funds) up to 10% of its net assets. The sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the Investors. 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, but are not limited to, exchange traded and over-the-counter options, futures (including equity and bond futures), spot and forward contracts, listed derivatives, swaps (included but not limited to credit default swaps, interest rates swaps, unfunded total return swaps which underlying assets could be equities, currencies, ETF, and indices on all the aforementioned asset classes), options, swaptions and contract for difference. The aim is to use total return swaps on a temporary basis based on discretionary decisions to adapt case by case to specific market conditions. The sub-fund may invest without limitation in instruments denominated in currencies other than the Reference Currency. 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, the non-EURO currency exposure will not exceed 80% (on a look through basis) of the sub-fund's net assets. At inception of the sub-fund and for a period of maximum six (6) months, the above described investment policy can be pursued by investing part or all of the sub-fund's assets in UCITS (including ETF) with a similar investment universe. The sub-fund has been categorised as a Sustainable Objective sub-fund, as it has sustainable investments as its objective in accordance with article 9 of the SFDR. More information relating to the sustainable investment objective of the sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288. Total Return Swap (TRS): - Maximum portion of assets that can be subject to TRS: 20% - Expected portion of assets that will be subject to TRS: 5%
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	and Commission Delegated Regulation (EU) 2022/1288. Total Return Swap: - Maximum portion of assets that can be subject to TRS: 100% - Expected portion of assets that will be subject to TRS: 30% Securities lending: - Maximum portion of assets that can be subject to securities lending: 50% - Expected portion of assets that will be subject to securities lending: 20%	
Profile of the typical investor:	The sub-fund is suitable for Investors who search long 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.	The sub-fund is suitable for Investors who search long term investments, with an investment strategy categorised as a Sustainable Objective sub-fund, as it has sustainable investments as its objective in accordance with article 9 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Reference currency	EUR	EUR
Valuation Day	Any bank business day in Luxembourg	Any bank business day in Luxembourg
SFDR categorisation	Art. 8	Art. 9
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	Newton Investment Management Limited The Bank of New York Mellon Centre 160, Queen Victoria Street London, EC4V 4LA United Kingdom	Eurizon Capital SGR S.p.A. 22, via Melchiorre Gioia 20124 Milan Italy
Sub-Investment Manager(s)	N/A	N/A
Unit Classes	Class G Class GS Class D Class DS Class I	Class G Class GS Class D Class DS Class I
Management fees	Class G: Up to 1.10% Class GS: Up to 1.10% Class D: Up to 1.70% Class DS: Up to 1.70% Class I: Up to 0.85%	For Class G and GS: Up to 1.10% For Class D and DS: Up to 1.70% For Class I: Up to 0.80%
Administrative fee	N/A	N/A
Performance fees	N/A	N/A
Total Return Swaps (TRS) and other derivatives instruments with the same characteristics	Total Return Swap: - Maximum portion of assets that can be subject to TRS: 100% - Expected portion of assets that will be subject to TRS: 30%	Total Return Swap (TRS): - Maximum portion of assets that can be subject to TRS: 20% - Expected portion of assets that will be subject to TRS: 5%
Securities lending	Securities lending:	N/A

	- Maximum portion of assets that can be subject to securities lending: 50% - Expected portion of assets that will be subject to securities lending: 20%	
Ongoing charges	Class I: 1.14% Class G: 2.05% Class GS: 2.05% Class D: 1.95% Class DS: 1.95%	Class I: 1.06% Class G: 1.91% Class GS: 1.91% Class D: 1.95% Class DS: 1.95%
SRI	3	3
Global Exposure Determination Methodology	Absolute VaR	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 Multi-Asset Circular Economy (ISIN LU2512194197-Class D)

PRODUCT

Product: Willerfunds – Private Suite – Eurizon Multi-Asset Circular Economy - 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 2025-05-30.

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, measured in Euro, aims at providing a positive total return, defined as a mix of capital growth and income. The Sub-fund has a sustainable investment objective and will invest up to 70% of its net assets in equities of companies that participate in the transition to a circular economy through processes such as product recycling, waste reduction, product life extension and renewable resources. The Sub-fund may also invest its net assets in green bonds.

The Sub-fund normally invests at least 30% of total net assets in debt and debt-related instruments, including money market instruments that are issued to finance climate- and environment-friendly projects.

The Sub-fund will invest in securities issued by corporations, governments and government related issuers, other non-government issuers, located in both developed and emerging markets, and denominated in global currencies. Such issuers will be systematically screened and considered suitable according to the Investment Manager's assessment and ESG criteria analysis and policy, as detailed in the Prospectus.

The Sub-fund may invest its net assets as follows:

- Up to 50% in government bonds, corporate bonds (investment grade and non-investment grade debt securities) and equity securities issued by entities located in emerging markets.
- Up to 20% in Chinese debt securities issued by Mainland China issuers through Bond Connect program;
- up to 25% in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers).
- up to 20% (cumulatively) in ABS, MBS, CDOs, COOs, and CMBS.
- Up to 10% in contingent convertible securities ("CoCos");
- up to the 30% through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF").
- up to 10% in money-market instruments (including time deposit, certificates of deposit, money-market funds).
- without limitation in instruments denominated in currencies other than the Reference Currency. The non-EURO currency exposure will not exceed 80% (on a look through basis) of the Sub-fund's net assets.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

The Sub-fund has been categorised as a Sustainable Objective Sub-fund, as it has sustainable investments as its objective in accordance with article 9 of the SFDR.

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 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. 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.

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.

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, Emerging Market risk, ESG 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	6 080 EUR	5 600 EUR
	Average return each year	- 39.2%	- 11%
Unfavourable	What you might get back after costs	8 210 EUR	9 890 EUR
	Average return each year	- 17.9%	- 0.2%
Moderate	What you might get back after costs	10 480 EUR	13 030 EUR
	Average return each year	4.8%	5.4%
Favourable	What you might get back after costs	12 690 EUR	14 660 EUR
	Average return each year	26.9%	7.9%

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	249 EUR	1 365 EUR
Annual Cost Impact*	2.5%	2.1%

*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 7.6% before costs and 5.4% 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	1.95% 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.	195 EUR
Portfolio transaction costs	0.07% 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.	7 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/LU2512194197_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/LU2512194197_en).