WILLERFUNDS

LUXEMBOURG MUTUAL INVESTMENT FUND
(*FONDS COMMUN DE PLACEMENT*)
WITH MULTIPLE SUB-FUNDS,
GOVERNED BY LUXEMBOURG LAW

PROSPECTUS DATED JANUARY, 2024

CONTENTS

PROSPECTUS

IMPORTANT INFORMATION

THE INFORMATION CONTAINED IN THIS PROSPECTUS IS BASED ON THE MANAGEMENT COMPANY'S UNDERSTANDING OF THE LAW AND REGULATIONS IN EFFECT, AND OF PRACTICES (INCLUDING TAX PRACTICES) AS AT THE DATE OF THIS PROSPECTUS. BOTH THE LAW AND REGULATIONS, AS WELL AS PRACTICES ARE LIKELY TO CHANGE OVER TIME. INVESTORS AND POTENTIAL PURCHASERS OF UNITS ARE ADVISED TO ENQUIRE ABOUT THE TAX CONSEQUENCES, THE LEGAL REQUIREMENTS AND ANY RESTRICTION ARISING FROM THE LAWS IN THEIR COUNTRY OF ORIGIN, RESIDENCE OR DOMICILE THAT MAY HAVE AN IMPACT ON THE SUBSCRIPTION, OWNERSHIP, OR SALE OF UNITS.

Willerfunds (the “Fund”) was created at the initiative of Banque Morval S.A. (now Reyl & Cie S.A.).

The Fund has been incorporated for an indefinite period, was previously managed by FundRock Management Company S.A., and is managed by Fideuram Asset Management (Ireland) dac (the “Management Company”), a designated activity company limited by shares under Irish law, incorporated in Dublin, on October 18, 2001 and has its registered office in D01 K8F1 - Dublin 1, 2nd Floor, International House, 3 Harbourmaster Place, IFSC, since July 1, 2020, in accordance with the Fund’s management regulations.

The Fund has been registered in accordance with Part I of the Law of 17 December 2010, as amended, relating to undertakings for collective investment (the “Law”). This registration cannot be interpreted as a positive assessment by the regulatory authority of the contents of this Prospectus or of the quality of the securities offered and/or held by the Fund. Any statement to the contrary would be unauthorised and illegal.

As a mutual investment fund, the Fund has no legal status. Its assets are jointly and severally owned by the parties involved, and represent assets that are separate from those of the Management Company.

The Fund is a vehicle with multiple Sub-funds, in accordance with the provisions of Article 181 of the Law. The Management Company’s Board of Directors (the “Board of Directors”) is in a position to make several investment portfolios, which represent separate groups of assets, each of which has a specific investment policy, available to investors.

The marketing of specific Sub-funds may be restricted to certain countries.

This Prospectus consists of a general section (the “General Section”), which contains the provisions that are common to all the Sub-funds, and of several Sub-fund fact sheets (the Sub-fund “Fact Sheet(s)”), which describe the Sub-funds and their specific conditions. The Sub-fund Fact Sheets form an integral part of the Prospectus.

Subscriptions may only be made on the basis of this Prospectus, together with the management regulations and the Key Investor Information currently in effect. This Prospectus may only be distributed together with the latest annual report and the latest half-yearly report, if that report is more recent than the annual report.

The Board of Directors assumes responsibility for the accuracy of the information contained in this Prospectus.

Any information provided, or statement made by a distributor, a seller, or any natural person that is not contained in this Prospectus or in the latest published annual or half-yearly reports that form an integral part of this Prospectus, or in the Key Investor Information for the unit Class in question, must be considered as unauthorised and therefore untrustworthy.

Neither the delivery of this Prospectus, nor the offer, issuance or sale of Units amount to a statement according to which the information provided in this Prospectus shall be accurate at all times following the Prospectus’ publication date. This Prospectus shall be updated following any material amendment, on the understanding that the launch of a new Sub-fund shall be the subject of an update to the Prospectus.

Investors' attention is drawn to the fact that, before subscribing to any Units, investors must refer to the Key Investor Information for the Class in question, which is available on the http://www.fideuramireland.ie/ website. The Key Investor Information for each Unit Class may also be obtained, free of charges, in hard copy format from the Management Company's registered office or from the Fund's representatives.

The information disclosed herein does not amount to an offer to buy securities in a jurisdiction where such an offer or solicitation is not authorised, or from any unauthorised entity.

Specifically, the information provided is not intended for distribution, and does not amount to an offer for sale or a solicitation to buy any securities whatsoever in the United States of America or for the benefit of entities based there (residents of the United States or corporations organised in accordance with the laws of the United States of America or of any of its States, territories or possessions).

United States investors

The Fund's Units are not and shall not be registered in the United States, pursuant to the US Securities Act of 1933, as amended ("Securities Act 1933") or admitted pursuant to any law in the United States. These Units must neither be offered, sold or transferred in the United States (including in the United States' territories or possessions), nor directly or indirectly benefit a "US Person" (within the meaning of Regulation S of the Securities Act 1933) and similar persons (as referred to in the so-called US "HIRE" Law of 18 March 2010, including the "FATCA" provisions).

Unitholders are required to inform the Management Company of any change in their status as a non-United States national.

Potential purchasers of Units are required to enquire about the legal provisions, exchange control regulations and tax provisions that apply in their respective countries of citizenship, residence or domicile.

Processing of personal data

In accordance with the provisions of the personal data protection regulation (the "General Data Protection Regulation" or "GDPR"), entered into force on May 25, 2018, and any Luxembourg relevant laws, investors are informed that the Management Company collects, uses, stores and otherwise processes personal data as described in the Information Notice with respect to natural persons pursuant to Articles 13 and 14 of Regulation (EC) 2016/679 of the European Parliament and Council dated 27 April 2016, available on www.fideuramireland.ie.

More information about how personal data are processed, as well as the relevant contact details, are disclosed in the subscription form from each distributor.

GLOSSARY

“Director”	A member of the Fund Management Company’s Board of Directors.
“Business Day”	Every bank business day in Luxembourg.
“Depositary Bank”	State Street Bank International GmbH, Luxembourg Branch
“Unit Classes” or “Classes”	The Management Company may issue one or several unit classes that display one or several characteristic features that are different from that or those of the other classes, like, for instance, a specific sale or redemption fee structure, a specific advisory or management fee structure, a policy to hedge or not to hedge currency risk, a specific distribution policy, the fact that some Unitholders will benefit from a Guarantee, or any other criterion, as specified in the “The Fund” Chapter and in the Sub-fund Fact Sheets.
“Sub-funds”	The Management Company may create various sub-funds within the Fund, which amount to separate pools of assets and liabilities, and which primarily differ due to a different investment objective or policy and/or to a different reference currency.
“Board of Directors”	The Management Company's board of directors.
“Reference Currency”	The currency in which the accounts of each Sub-fund are held, as specified in the Sub-fund Fact Sheets
“EUR” or “EURO”	The currency of European Union Member Countries that are part of the single currency.
“Member State”	A European Union Member State. States that are party to the European Economic Area Agreement other than European Union Member States are assimilated to European Union Member States, within the limits determined by this agreement and the deeds relating thereto.
“Fund”	Willerfunds.
“Calculation Day”	Every Business Day (other than days when the calculation of the Net Asset Value is suspended), where the Net Asset Value for each Unit and each Unit Class determined is calculated at a frequency defined in the Sub-Fund Factsheets, unless the Sub-Fund Factsheet provides for another definition.
“Valuation Day”	The weekday from Monday to Friday before the Calculation Day, unless the Sub-Fund Fact Sheet provides for a different definition. If the weekday from Monday to Friday in question is 1 January the valuation day is the weekday from Monday to Friday preceding 1 January.

"Redemption Day"	The day when Units in the Fund may be redeemed, as determined in the Sub-fund Fact Sheets.
"Subscription Day"	The day when Units in the Fund may be subscribed, as determined in the Sub-fund Fact Sheets.
"Law"	The Law of 17 December 2010 regarding undertakings for collective investment, as amended.
"Cash"	The concept of cash, as included in the investment policies and objectives of each Sub-fund specifically includes term or sight deposits and money-market instruments with a maturity of less than 12 months, issued by top-tier entities, including OECD Member States and entities of those States.
"Cash and Quasi-Cash Securities"	Cash, bank deposits, short-term deposits or other short-term instruments (including money-market UCIs) and money-market instruments issued by sovereign issuers or companies with a residual maturity not exceeding 397 days. Floating-rate bonds where the coupon is reset frequently, i.e. once a year or more often, will be considered as a passive alternative to short-term instruments, on condition that their maximum residual maturity is 762 days.
"Regulated Market"	A regulated market, as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("Directive 2014/65/EU"), and which features on the list of regulated markets drawn up by each European Union Member State, where transactions are usually characterised by the fact that the regulations issued or approved by the appropriate authorities define the market's operating conditions, the conditions for admission to the market, and the conditions that a financial instrument must satisfy before it can be effectively traded on such market, while remaining in accordance with the transparency and information obligations provided for by Directive 2014/65/EU, and by any other market that is regulated or operates on a regular basis, and is recognised and open to the public in an Eligible State.
"Mémorial"	*Mémorial C, Recueil des Sociétés et Associations*.
"OECD"	Organisation for Economic Cooperation and Development.
"UCI"	Undertaking for collective investment.
"UCITS"	Undertaking for collective investment in transferable securities governed by Directive 2009/65/EC as amended.
"Unit"	A unit within each Sub-fund issued in registered form, has no nominal value, and makes up the Fund's capital.

“Initial Subscription Period”	The initial launch period for the Sub-fund in question, as defined by the Fund Management Company's Board of Directors, during which the Units are offered for subscription at the price determined in the Prospectus.
“Prospectus”	The Fund's Prospectus, as periodically amended.
“RESA”	*Recueil Electronique des Sociétés et Associations.*
The Management Company's “Articles” or “Articles of Association”	The Management Company's Articles of Association, as periodically amended.
“Management Company”	Fideuram Asset Management (Ireland) dac, the Fund's management company.
“The Fund's Net Asset Value (or NAV)”	The net asset value of each Sub-fund shall be calculated in accordance with the provisions of Chapter 18 of this Prospectus.
“Net Asset Value per Unit”	The net asset value per Unit is determined by dividing the net asset value attributable to the Sub-fund or to the Unit Class in question by the number of Units outstanding for the Sub-fund or Unit Class in question as at the date under consideration, in accordance with the Fund's Management Regulations.
“Taxonomy Regulation”	The regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

ORGANISATION

WILLERFUNDS

Management Company

Fideuram Asset Management (Ireland) dac
2nd Floor, International House
3 Harbourmaster Place, IFSC
Dublin 1, D01 K8F1

The Management Company's Board of Directors

- Victoria PARRY, Irish Independent Director, Ireland, Chair of the Board of Directors
- Roberto MEI, Managing Director – Fideuram Asset Management (Ireland) dac, Ireland, Director
- Matteo CATTANEO, General Manager – Fideuram Asset Management (Ireland) dac, Ireland, Director
- Clara DUNNE, Irish Independent Director – Ireland, Director
- William MANAHAN, Irish Independent Director – Ireland, Director
- Giuseppe RUSSO, Economist, Italy, Director
- Gianluca SERAFINI, Head of Investment Center – Fideuram S.p.A., Managing Director and General Manager – Fideuram Asset Management SGR SpA, Italy, Director

Investment Managers

For WILLERFUNDS – PRIVATE SUITE – FIDELITY FLEXIBLE SHORT DURATION:

FIL Pensions Management
Beech Gate Millfield Lane
Lower Kingswood
Tadworth, Surrey
KT20 6RP
United Kingdom

For WILLERFUNDS – PRIVATE SUITE – SCHRODER GLOBAL CLIMATE CHANGE:

Schroder Investment Management (Europe) S.A.
5, Hohenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

For WILLERFUNDS – PRIVATE SUITE – BNY MELLON GLOBAL REAL RETURN:

Newton Investment Management Limited
The Bank of New York Mellon Centre
160, Queen Victoria Street
London, EC4V 4LA
United Kingdom

For WILLERFUNDS – PRIVATE SUITE – BLACKROCK BALANCED ESG:

BlackRock Investment Management (UK) Limited
12, Throgmorton Avenue
London, C2N 2DL
United Kingdom

For WILLERFUNDS – PRIVATE SUITE – PICTET HEALTH INNOVATION TRENDS:

Pictet Asset Management S.A.
60, route des Acacias
L-1211 Geneva 73
Switzerland

For WILLERFUNDS – PRIVATE SUITE – LOMBARD ODIER NATURAL CAPITAL:

Lombard Odier Asset Management (Europe) Limited
Queensberry House
3, Old Burlington Street
London W1S 3AB
United Kingdom

For WILLERFUNDS – PRIVATE SUITE – JANUS HENDERSON STRATEGIC BOND:

Henderson Global Investors Limited
201, Bishopsgate
London EC2M 3AE
United Kingdom

For WILLERFUNDS – PRIVATE SUITE – JPM EUROPE EQUITY:

J.P. Morgan Asset Management (UK) Limited
60, Victoria Embankment
London, EC4Y 0JP
United Kingdom

For WILLERFUNDS – PRIVATE SUITE – VONTOBEL EQUITY GLOBAL IMPACT:

Vontobel Asset Management AG
43, Gotthardstrasse
8002 Zürich
Switzerland

For WILLERFUNDS – PRIVATE SUITE – WELLINGTON EQUITY GLOBAL RESEARCH:

Wellington Management International Ltd
Cardinal Place, 80 Victoria Street
London SW1E 5JL
United Kingdom

For WILLERFUNDS – PRIVATE SUITE – EURIZON MULTI-ASSET CIRCULAR ECONOMY:

Eurizon Capital SGR S.p.A.
3, Piazzetta Giordano Dell'Amore
20121 Milan
Italy

For WILLERFUNDS – PRIVATE SUITE – FIDELITY USD BOND:

FIL Pensions Management
Beech Gate Millfield Lane
Lower Kingswood
Tadworth, Surrey
KT20 6RP
United Kingdom

For WILLERFUNDS – PRIVATE SUITE – MAN AHL MULTI-ASSET TARGET CLIMATE CHANGE:

Man Asset Management (Ireland) Limited
70, Sir John Rogerson's Quay
Dublin, D02 R296
Ireland

For WILLERFUNDS – PRIVATE SUITE – FRANKLIN EMERGING CORPORATE BOND:

Franklin Templeton International Services S.à r. l.
8A, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

For WILLERFUNDS – PRIVATE SUITE – T. ROWE PRICE EQUITY US RESEARCH:

T. Rowe Price International Ltd
Warwick Court
5, Paternoster Square
London, EC4M 7DX
United Kingdom

For WILLERFUNDS – PRIVATE SUITE – INVESCO EURO CORPORATE BOND:

Invesco Asset Management Limited
Perpetual Park, Perpetual Park Drive
Henley-on-Thames, Oxfordshire RG9 1HH
United Kingdom

Sub-Investment Managers

For WILLERFUNDS – PRIVATE SUITE – FIDELITY FLEXIBLE SHORT DURATION:

FIL Investments International
Beech Gate Millfield Lane
Lower Kingswood
Tadworth, Surrey
KT20 6RP
United Kingdom

Fidelity Investments Canada ULC
483 Bay Street, Suite 300,
Toronto ON M5G 2N7,
Canada

For WILLERFUNDS – PRIVATE SUITE – SCHRODER GLOBAL CLIMATE CHANGE:

Schroder Investment Management Limited
1, London Wall Place
London, EC2Y 5AU
United Kingdom

For WILLERFUNDS – PRIVATE SUITE – BLACKROCK BALANCED ESG:

BlackRock Investment Management, LLC
1 University Square Drive Princeton
08540, New Jersey
USA

For WILLERFUNDS – PRIVATE SUITE – WELLINGTON EQUITY GLOBAL RESEARCH:

Wellington Management Company LLP

280, Congress Street
MA 02210, Boston
USA

For WILLERFUNDS – PRIVATE SUITE – FIDELITY USD BOND:

FIL Investments International
Beech Gate Millfield Lane
Lower Kingswood
Tadworth, Surrey
KT20 6RP
United Kingdom

FIL (Luxembourg) S.A.
2a, rue Albert Borschette
L-1246 Luxembourg
Grand Duchy of Luxembourg

For WILLERFUNDS – PRIVATE SUITE – MAN AHL MULTI-ASSET TARGET CLIMATE: CHANGE

AHL Partners LLP
Riverbank House 2 Swan Lane
London, EC4R 3AD
United Kingdom

For WILLERFUNDS – PRIVATE SUITE – FRANKLIN EMERGING CORPORATE BOND:

Franklin Templeton Investment Management Limited
Cannon Place, 78 Cannon Street
EC4N 6HL London
United Kingdom

For WILLERFUNDS – PRIVATE SUITE – T. ROWE PRICE EQUITY US RESEARCH:

T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
United States

Depositary Bank

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy,
L – 1855 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Registrar and Transfer Agent

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy,
L – 1855 Luxembourg
Grand Duchy of Luxembourg

Paying Agent in Italy

State Street Bank GmbH – Succursale Italia
Via Ferrante Aporti, 10
20125 Milan

Representative, paying agent and principal distributor of the Fund in Switzerland (the "Distributor")

Reyl & Cie S.A.
Rue du Rhône, 4
CH-1204 Geneva
Switzerland

Auditor for the Fund

Ernst & Young
35E, Avenue J.F. Kennedy
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Auditor for the Management Company

Ernst & Young
Harcourt Centre, Harcourt Street,
Dublin 2
Ireland

Legal Adviser

Elvinger Hoss Prussen
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

GENERAL SECTION

1. DESCRIPTION OF THE FUND

1.1. NAME AND STATUS OF THE FUND

Willerfunds (formerly Willerbond Capital) (the "Fund") is a mutual transferable securities investment fund governed by Section I of the Law. The Fund was incorporated according to management regulations dated 16 December 1985 by Willerfunds Management Company S.A., at the initiative of Banque Morval S.A. (now Reyl & Cie S.A.). These management regulations were subsequently amended (the "Management Regulations").

These Management Regulations were initially amended following an announcement in the *Mémorial* of the Grand Duchy of Luxembourg dated 5 May 1990.

On 4 April 1992, the Board of Directors of Willerfunds Management Company S.A. took the decision to change the Fund's name, to turn the Fund into a fund with multiple Sub-funds.

Following these changes, the Management Regulations were completely redrafted, were filed with the Luxembourg Trade and Companies Registry, and published in the Memorial on 29 June 1992.

Other amendments to the Management Regulations were subsequently published in the Mémorial. The Management Regulations were amended for the last time on October 3**,** 2022, with effective date October 3, 2022. The Fund is registered with the Luxembourg Register of Trade and Companies under number K1279.

The Fund has been incorporated for an indefinite period, was previously managed by FundRock Management Company S.A., and is managed by Fideuram Asset Management (Ireland) dac (the "Management Company") since July 1, 2020.

1.2. THE FUND'S NET ASSETS – JOINT OWNERSHIP UNITS

The Fund's net assets must be equivalent to or greater than an amount equivalent to EUR 1,250,000 in USD at all times. The Fund's overall assets include the assets of the various Sub-funds. These assets are separate from those of the Management Company, and amount to the joint and several properties of the Unitholders in the various Sub-funds, who benefit from equal rights in proportion to the number of Units that they hold. Each Sub-fund corresponds to a separate share of the Fund's net assets, according to the segregation of assets principle (namely the segregation of liabilities and receivables) and each Sub-fund is only responsible for its own liabilities. Different Unit Classes may be issued within each Sub-fund, where the assets will be invested in accordance with the specific investment policy of the Sub-fund concerned, although they may have a specific expense and fee scale, and a specific currency or other specific characteristic features, as detailed below.

The Fund's consolidation currency is the EUR.

There are no limits on the amount of the net assets or on the number of Units that represent the Fund's assets.

The Units are not listed on the Luxembourg Stock Exchange.

2. INVESTMENT OBJECTIVES AND POLICY

The Fund offers the public the opportunity to invest in a selection of transferable securities and/or other liquid financial assets, in accordance with the provisions of Part I of the Law, with a view to achieving capital appreciation combined with highly liquid investments.

The aim sought by the fixed income Sub-funds is to turn a high and regular income level into capital appreciation.

The Sub-funds' main objective is the realisation of capital gains.

The historical performance of all the Sub-funds may be viewed in the Key Investor Information Document. Past performance is not indicative of future performance.

Each Sub-fund's investment objectives and policies, as determined by the board of directors of the Management Company (the "Board of Directors") in accordance with the Law, comply with the restrictions set out in general terms in Section 3. "Investment policy and investment restrictions" in this Prospectus and in specific terms in the Sub-fund Fact Sheets, where applicable. If the Manager intends to invest in ABS or MBS for a given Sub-Fund, this option will be described in the investment objectives and policies of the Sub-fund concerned.

Sustainability and Responsible Policy:

"Sustainability Factors" mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, such in accordance with article 2(24) of regulation (UE) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

The Management Company adopted a Sustainable and Responsible Investment Policy (the "Policy") which integrates environmental, social and governance ("ESG") and sustainability factors, risks and opportunities into research, analysis and investment decision-making processes.

The Management Company considers the integration of ESG and sustainability factors in its own investment process as crucial, believing that these elements besides facilitating a sustainable economic and social development, can positively contribute to the financial results of clients, while reducing their risks.

The integration of ESG and sustainability factors within the investment processes may generate sustainable profits over time and, consequently, originate a solid prospective of value creation for all stakeholders. This also allows for a more efficient management of risks, including environmental, social and reputational risks, which might have a negative impact on the evaluation of issuers.

To this end, the Management Company adopts exclusion criteria of issuers operating in non-socially responsible sectors, and / or having high ESG and sustainability risks exposure, which may generate a negative impact on the product's performances, as well as the engagement and stewardship activities. In addition, the Management Company combines the financial analysis on third-party asset managers and funds with ESG or SRI considerations with regards to the adoption of policies on the integration of sustainability risks under SFDR Regulation and verifying the ESG investment policies of the single sub-fund.

The Management Company's approach to sustainable and responsible investment is inspired by the principles included in documents among which: UN Global Compact Principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for multinational enterprises, International Labour Organization Conventions, United Nations Convention Against Corruption (UNCAC).

The Policy is reviewed and updated at least on an annual basis or whenever required due to changes of general principles set out in the Policy or in case of regulatory changes. Further information on Management Company's Sustainable and Responsible Investment Policy are available at www.fideuramireland.ie in the "Policy" section.

As at the date of this Prospectus, all SFDR article 6 Sub-funds do not consider principal adverse impacts on sustainability factors within the investment processes applicable to these Sub-funds as the investment policies of those Sub-funds do not promote any environmental and/or social characteristics. The situation may however be reviewed going forward.

Each Sub-fund that has environmental and/or social characteristics or has the objective of sustainable investment discloses whether it considers principal adverse impacts on sustainability factors and how in the pre-contractual disclosures for each Sub-fund in the Appendix to the Prospectus.

Sustainability classification:

In accordance the provisions of the SFDR, the sub-funds can be classified in one of the below three categories:

"Neutral Strategy" approach:
A sub-fund qualified as Neutral Strategy is a sub-fund which do not have a Sustainable Objective nor an ESG Promotion Strategy approach. The ESG aspects are not binding for these sub-funds' investment decision process.

"Promotion of environmental or social characteristics" or "ESG Promotion Strategy" approach:
A sub-fund qualified as ESG Promotion Strategy is a sub-fund that (i) does not have a Sustainable Objective, (ii) that promotes ESG and Sustainability Factors, which shall be a binding elements for the securities selection and investment decision making process, and (iii) the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR.

"Sustainable Objective" approach:
A sub-fund qualified as Sustainable Objective is a sub-fund that has a sustainable investment as its objective in accordance with article 9 of the SFDR.

In accordance with SFDR, sustainable investment means "an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance."

More information relating to the environmental and social characteristics or sustainable investment objective (as applicable) of the Sub-funds is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

At the date of this Prospectus, the Sub-funds have been classified as follows:

Sustainable Objective Sub-fund(s)	Willerfunds – Private Suite – Lombard Odier Natural Capital; Willerfunds – Private Suite – Vontobel Equity Global Impact; Willerfunds – Private Suite – Eurizon Multi-Asset Circular Economy; Willerfunds – Private Suite – Man AHL Multi-Asset Target Climate Change.
ESG Promotion Strategy Sub-fund(s)	Willerfunds – Private Suite – Fidelity Flexible Short Duration; Willerfunds – Private Suite – Schroder Global Climate Change; Willerfunds – Private Suite – BNY Mellon Global Real Return; Willerfunds – Private Suite – Millennials Equity; Willerfunds – Private Suite – BlackRock Balanced ESG; Willerfunds – Private Suite – Pictet Health Innovation Trends; Willerfunds – Private Suite – Janus Henderson Strategic Bond; Willerfunds – Private Suite – JPM Europe Equity; Willerfunds – Private Suite – Wellington Equity Global Research; Willerfunds – Private Suite – FAMI Transition 4Planet; Willerfunds – Private Suite – Fidelity USD Bond; Willerfunds – Private Suite – Franklin Emerging Corporate Bond; Willerfunds – Private Suite – T. Rowe Price Equity US Research; Willerfunds – Private Suite – Invesco Euro Corporate Bond.

Neutral Strategy Sub-fund(s)	Willerfunds – Willerequity Switzerland; Willerfunds – Willer Flexible Financial Bond.

Unless otherwise provided in the Appendix to the Prospectus in respect of each Sub-fund that has environmental and/or social characteristics or has the objective of sustainable investment:

- The investments underlying the ESG Promotion Strategy and Neutral Strategy Sub-fund(s) mentioned above, do not take into account the EU criteria for environmentally sustainable economic activities;
- The Sustainable Objective Sub-fund(s) mentioned above do not aim to invest in economic activities that contribute to the environmental objectives of climate change mitigation and/or climate change adaptation. Thus, at the date of the Prospectus, article 5 of the Taxonomy Regulation does not apply.

Benchmark Regulation:

In respect of those Sub-funds that track a benchmark index, use a benchmark for asset allocation purposes, or use a benchmark index to compute a performance fee if applicable, benchmark administrators for the benchmark indices of the relevant Sub-funds must be registered in accordance with articles 32 to 34 of the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**").

At the date of the Prospectus, the administrators of benchmarks used by the Fund and who have been included in the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation are as follows:

Benchmark administrators	Location	Sub-fund
S&P Dow Jones Indices LLC	United States of America	WILLERFUNDS – PRIVATE SUITE – T. ROWE PRICE EQUITY US RESEARCH

The Regulation (UE) 2021/168 of the European Parliament and of the Council of 10 February 2021 modified article 51 of the Benchmark Regulation and allowed non EU benchmark administrators to register with the ESMA register before 31 December 2023 (the "**Extended Transitional Period**"). The below mentioned benchmark administrator for the benchmark indices of the relevant Sub-funds benefit from the Extended Transitional Period:

- MSCI Limited.

In accordance with the Benchmark Regulation, the Management Company has put in place a plan setting out the actions to be followed in the event that a benchmark materially changes or ceases to be provided ("Benchmark Continuity Plan").
Details of the Benchmark Continuity Plan are available on the website:

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/431075_2016.03_Benchmark_Regulation_Procedure.pdf

With the purpose of optimizing the management of these Sub-funds, the Management Company may substitute the benchmark already allocated with another one linked to the same investment policy.

3. INVESTMENT POLICY AND RESTRICTIONS

3.1. PROVISIONS SHARED BY THE CURRENT AND FUTURE SUB-FUNDS

The Fund has been granted a European passport. This means that the investment restrictions and policy are governed by Section I of the Law that transposes Directive 2009/65/EC, as amended, into Luxembourg Law.

Each Sub-fund in the Fund, or where a UCITS includes more than one Sub-fund, such Sub-fund or UCITS Sub-fund shall be considered as a separate UCITS for the purposes of this Section. The Management Company shall have the power to determine the investment policy for the Fund and for each Sub-fund, based on the risk diversification principle, together with the reference currency for each Sub-fund, subject to compliance with the following investment restrictions:

Section I

1. The Management Company acting on behalf of the Fund may invest in:

a) transferable securities and money-market instruments that are listed or traded on a Regulated Market;

b) transferable securities and money-market instruments that are traded on another market in a Member State (within the meaning of Paragraph 13 of Article I of the Law), which is regulated, operates on a regular basis, and is recognised and open to the public;

c) transferable securities and money-market instruments admitted to the official listing of a stock exchange in an American, Eastern or Western European, Asian, African, or South Pacific State, or traded on another market in an American, Eastern or Western European, Asian, African, or South Pacific State, which is regulated, operates on a regular basis, and is recognised and open to the public;

d) newly issued transferable securities and money-market instruments, on condition that:
- the issuance conditions include an undertaking that a request has been made for admission to the official listing on a securities exchange or to another regulated market located in an American, Eastern or Western European, Asian, African or South Pacific State, which operates on a regular basis, and is recognised and open to the public;
- that admission is obtained at the latest within a period of one year following the issue;

e) units or shares in undertakings for collective investment in transferable securities ("UCITS") approved in accordance with Directive 2009/65/EC, as amended and/or other undertakings for collective investment ("UCIs") within the meaning of Paragraph 2 a) and b) of Article 1 of Directive 2009/65/EC, as amended, regardless of whether these UCITS or other UCIs are established in a Member State, on condition that:
- these other UCIs are approved in accordance with legislation that provides for these bodies being subject to oversight that the Luxembourg Financial Sector Supervisory Commission ("CSSF") considers to be equivalent to that provided by European Community legislation, and there are sufficient guarantees of cooperation between the authorities;
- the level of protection guaranteed to Unitholders in these other UCIs is equivalent to the level provided for Unitholders in a UCITS, and specifically, that the rules relating to the segregation of assets, to borrowings, loans, and the short-selling of transferable securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended.
- the activities of these other UCIs are the subject of half-yearly and annual reports that enable their assets and liabilities, and income, and the transactions during the period under consideration to be assessed;
- the overall proportion of their assets that the UCITS or other UCIs that are being considered for purchase may invest in the units of other UCITS or UCIs does not exceed 10%, in accordance with their management regulations or their incorporation documents;

f) deposits with a credit institution repayable on request, or that can be withdrawn and have a maturity of less than or equal to 12 months, on condition that the credit institution has its registered office in a Member State, or, if the credit institution's registered office is in a third-party country, that the institution is governed by prudential rules that the CSSF considers as equivalent to those provided for by European Community legislation;

g) financial derivatives, including similar instruments giving rise to settlement in cash and traded on a Regulated Market of the kind referred to under Points a), b) and c) above, or financial derivatives traded over-the-counter, on condition that:

- the underlying asset consists of instruments referred to under Points a), b), c), d), e), f), g), and h) above, of financial indices, interest rates, exchange rates or currencies in which the Fund may invest in accordance with its investment objectives, as defined in the Management Regulations or in this Prospectus;
- the counterparties to the over-the-counter transactions in financial derivatives are institutions subject to prudential oversight that belong to the categories approved by the CSSF; and
- the over-the-counter financial instruments are subject to a reliable and verifiable valuation process on a daily basis, and may be sold, liquidated or closed via a symmetrical transaction at their fair value at any time, at the Management Company's initiative.

h) money-market instruments other than those traded on a regulated market, and referred to in Article 1 of the Law, as long as the issue or issuer of these instruments is actually subject to regulations aimed at protecting investors and savings, and that these instruments are:

- issued or guaranteed by a central, regional or local authority, by the Central Bank of a Member State, by the European Central Bank, by the European Union or the European Investment Bank, by a third-party State, or in the case of a federal State, by one of the members of the federation, or by an international public body of which one or several Member States are members; or
- issued by a company where the securities are traded on the regulated markets referred to under Points a), b) and c) above; or
- issued or guaranteed by an institution that is subject to prudential oversight in accordance with the criteria defined by European Community Law, or by an institution that is subject to and complies with prudential rules that the CSSF considers as at least as stringent as those provided for by European Community legislation; or
- issued by other entities that fall under the categories approved by the CSSF, as long as investments in these instruments are subject to investor protection rules that are equivalent to those provided for in the first, second or third indents, and the issuer is a company where the capital and reserves amount to at least ten million euros (EUR 10,000,000), and which presents and publishes its annual financial statements in accordance with the Fourth Directive 78/660/EEC, i.e. either an entity within a group of companies including one or several listed companies that is dedicated to the financing of the group, or an entity that is dedicated to the financing of securitisation vehicles and benefits from a bank financing facility.

2. However, each Sub-fund cannot:

a) either invest over 10% of its assets in transferable securities or money-market instruments other than those referred to in Paragraph 1 above;
b) or purchase the movable and immovable assets that are essential to the direct exercise of its business;
c) or purchase precious metals or certificates representing the latter.

3. Each Sub-fund may hold Cash and Quasi Cash Securities on an ancillary basis.

Section II

1. Each Sub-fund cannot invest over 10% of its assets in transferable securities or money-market instruments issued by the same entity. Each Sub-fund shall also refrain from investing over 20% of its assets in deposits invested with the same entity. The counterparty risk for each Sub-fund in a transaction involving over-the-counter financial derivatives cannot exceed 10% of its assets where the counterparty is one of the credit institutions referred to in Paragraph 1. f) of Section I, or 5% of its assets in other cases.

2. The total value of the transferable securities and money-market instruments held by each Sub-fund with issuers in which it invests over 5% of its assets cannot exceed 40% of the value of its assets. This limit does not apply to deposits with financial institutions that are the subject of prudential oversight, and to over-the-counter financial derivatives transactions with these institutions.

Notwithstanding the individual limits set out in Paragraph 1, each Sub-fund cannot combine several of the following factors where this would lead to it investing over 20% of its assets in the same entity:

- investments in transferable securities or money-market instruments issued by said entity;
- deposits with said entity, or
- risks arising from over-the-counter transactions in financial derivatives with said entity that exceed 20% of its assets.

3. The limit provided for in the first sentence of Paragraph 1 shall be increased to a maximum of 35% if the transferable securities or money-market instruments are issued a guaranteed by a Member State, by its regional public authorities, by a third-party State, or by international public bodies of which one or several Member States are members.

4. The limit provided for in the first sentence of Paragraph 1 is increased to a maximum of 25% for some bonds, where these bonds are issued by a credit institution that has its registered office in a Member State and is also subject to special oversight by the public authorities aimed at protecting the bondholders. Specifically, the amounts arising from the issue of these bonds must be invested in assets that are able to cover the receivables arising from the bonds, and that would be used in priority to redeem the principal and pay the accrued interest in the event that the issuer defaults, throughout the term of the bonds, in accordance with the legislation.

Where a Sub-fund invests over 5% of its assets in bonds mentioned in the first sub-paragraph that are issued by a single issuer, the total value of these investments cannot exceed 80% of the value of the Sub-fund's assets.

5. The transferable securities and the money-market instruments referred to in Paragraphs 3 and 4 are not taken into account for the application of the 40% limit mentioned in Paragraph 2.

The limits provided for in Paragraphs 1, 2, 3, and 4 cannot be combined; as a result, investments in transferable securities or money-market instruments issued by the same entity, in deposits or in financial derivatives entered into with this entity in accordance with Paragraphs 1, 2, 3, and 4 cannot exceed 35% of the Sub-fund's assets in total.

Companies that are grouped for the purpose of consolidating their financial statements, within the meaning of Directive 2013/34/EU, as amended, or in accordance with recognised international accounting rules, are considered as a single entity where calculating the limits provided for in this Section is concerned.

Each Sub-fund can invest a total of up to 20% of its assets in transferable securities or money-market instruments issued by the same group.

Section III

In accordance with the risk diversification principle, each Sub-fund is authorised to invest up to 100% of its assets in various transferable securities and money-market instruments issued or guaranteed by a Member State, that State's regional public authorities, a third-party country, an OECD Member State, Singapore, Brazil or any other member of the G20, or by international bodies of a public nature of which one or several European Union Member States are members, on condition that these securities and money-market instruments belong to at least six different issues, and that the securities belonging to one issue do not exceed 30% of the total amount.

Section IV

1. Subject to the exceptions provided for by a Sub-fund's investment policy, a Sub-fund cannot invest over 10% of its net assets in units or shares of the UCITS and/or other UCIs referred to in Paragraph i.e.) of Section I above.

2. Where a Sub-fund is authorised to invest over 10% of its net assets in units or shares of UCITS and/or other UCIs, the Sub-fund will also be required to comply with the following investment restrictions:

- investments in Units of UCIs other than UCITS cannot exceed 30% of its overall net assets;
- the Sub-fund may not invest over 20% of its net assets in the Units of the same UCITS or other UCI. To the extent that a UCITS or other UCI consists of several Sub-funds, and on condition that the principle of segregating the liabilities of the various Sub-funds towards a third party is guaranteed, each Sub-fund shall be considered as a separate issuer for the purposes of applying this 20% investment limit.

3. Where the Fund invests in the units of other UCITS and/or other UCIs that are managed by the Management Company, either directly or indirectly, or by any other company to which the Management Company is related as part of the pooling of management or control processes, or via a material direct or indirect interest, the Management Company may not invoice subscription or redemption rights relating to the Fund's investment in the units of other UCITS and/or other UCIs. In the event that a significant portion of their assets is invested in other UCITS or other UCIs, the maximum amount of the management fees that may be invoiced both to the respective Sub-funds and to these other UCITS and/or other UCIs cannot exceed 5% of the assets of the Sub-fund concerned.

Section V

A Fund Sub-Fund, (defined as an "Investor Sub-Fund" for the purposes of this paragraph) may subscribe to, purchase and/or hold securities to be issued or issued by one or several other Fund Sub-Funds (each of which is a "Target Sub-Fund"), without the Fund being subject to the requirements set out in the Law of 10 August 1915 regarding commercial companies, as amended, where the subscription, purchase and/or holding of its own shares by a company is concerned, as long as, however:

- The Target Sub-Fund does not then invest in the Investor Sub-Fund that has invested in this Target Sub-Fund in turn; and
- the overall proportion of their assets that the Target Sub-Funds that are being considered for purchase may invest in the units or shares of other UCITS or UCIs, including other Target Sub-Funds in the same UCI, does not exceed 10%, in accordance with their investment policy; and
- any voting rights that may be attached to the shares concerned are suspended throughout the period when they are held by the Investor Sub-Fund, and without jeopardising their appropriate treatment in the accounting process and the periodic reports; and
- their value is not taken into account under any circumstances for the calculation of the Fund's net assets for the purpose of checking the minimum net asset threshold imposed by the Law of 2010, throughout the period when these securities are held by the Investor Sub-Fund.

Section VI

1. The Management Company acting for all the mutual investment funds that it manages and that fall within the scope of application of Part I of the Law and of Directive 2009/65/EC respectively cannot acquire shares with voting rights that enable them to exercise significant influence over an issuer's management.

2. In addition, a Sub-fund cannot acquire more than:

- 10% of the non-voting shares in a single issuer;
- 10% of the debt securities in a single issuer;
- 25% of the units in the same UCITS or other UCI within the meaning of Paragraph 2 of Article 2 of the Law;
- 10% of the money-market instruments issued by a single issuer.

The limits provided for in the second, third and fourth indents may not be complied with at the time of the purchase if, at that time, the gross amount of the bonds or money-market instruments, or the net amount of the securities issued cannot be calculated.

Points 1 and 2 do not apply where the following are concerned:

a) transferable securities and money-market instruments issued or guaranteed by a Member State or its regional public authorities;

b) transferable securities and money-market instruments issued or guaranteed by a State that is not part of the European Union;

c) transferable securities and money-market instruments issued by international bodies of a public nature of which one or several European Union Member States are members;

d) shares held by the Fund in a company based in a State outside the European Union that primarily invests its assets in the securities of issuers originating from that State, where, pursuant to the latter's legislation, such an investment represents the sole opportunity for the Fund to invest in the securities of issuers from this State. However, this exemption shall only apply on condition that the company based in the State outside the European Union complies with the limits determined by Articles 43, 46 and 48 in Paragraphs 1 and 2 of the Law in its investment policy. In the event that the limits provided for under Articles 43 and 46 are exceeded, Article 49 of the aforementioned Law shall apply mutatis mutandis.

Section VII

1. The Management Company acting on behalf of the Fund cannot borrow, but can, however, purchase currencies via currency back-to-back loans.

2. Notwithstanding Point 1, each Sub-fund may borrow up to 10% of its assets, as long as the borrowings are on a temporary basis.

Section VIII

1. The Management Company acting for the Fund cannot grant any credit or act as a guarantor on behalf of third parties.

2. Point 1 does not prevent the Fund from purchasing transferable securities, money-market instruments or other financial instruments referred to in Points e), g) and h) of Paragraph 1 in Section I that are not fully paid-up.

Section IX

The Management Company acting for the Fund cannot enter into short sales of transferable securities, money-market instruments or other financial instruments mentioned in Article 41 of the Law and in Points e), g) and h) of Paragraph 1.

The Sub-funds must not necessarily comply with the limits provided for by this Article when exercising the subscription rights relating to the transferable securities or money-market instruments that form part of their assets.

In the event that the percentages mentioned in Sections II, III and IV are exceeded as a result of the exercise of rights attached to securities in the portfolio or otherwise than via the purchase of securities, the priority aim for each Sub-fund shall be to adjust the situation via its sale transactions while taking the interests of the Unitholders into account.

To the extent that an issuer is a legal entity with multiple Sub-funds, or where the assets of a Sub-fund are exclusively governed by the rights of investors relating to said Sub-fund and to the rights of its creditors, whose receivable was incurred at the time when the Sub-fund was set up, in operation, or liquidated, each Sub-fund must be considered as a distinct issuer for the purpose of applying the risk diversification rules expressed in Sections II, III, and IV.

3.2. TECHNIQUES AND INSTRUMENTS

3.2.1. Financial derivatives

Commitments arising from financial derivatives must not exceed the amount of the Net Asset Value of the Sub-fund concerned at any time.

Investors' attention is drawn to the fact that a Sub-fund may use financial derivatives up to an amount equivalent to 100% of its net assets. As a result, the overall risk relating to investments in the Sub-fund may amount to 200% of its net assets. Given the possible use of borrowings amounting to 10% of net assets, the overall risk may therefore amount to 210% of a Sub-fund's net assets.

The aim of using these financial derivatives is to supplement or obtain exposure, in accordance with the investment policy concerned. Specifically, financial derivatives like options, index futures, and forward contracts, etc. are used from time to time for the purpose of hedging market or currency risk. The same instruments can be used to create exposure to the underlying asset, as part of the investment policy.

The use of financial derivatives can be advantageous. The Management Company acting for the Fund will always use them according to the principle of prudence, for the effective management of the Sub-fund, and for hedging and potentially policy purposes. In the last case, the investment policy of the Sub-fund concerned will be adjusted.

The counterparties to the transactions will be financial institutions that are highly ranked for this type of transactions and are subject to prudential oversight; they will be selected in accordance with their reputation, their rating by credit rating agencies and any other information from independent sources that enables the credit risk for these financial institutions to be assessed.

a) Warning regarding the risks associated with financial derivatives

However, financial derivatives may include risks that are different, and in some cases higher than the risks relating to conventional investments. These risks include:

- market risk, which applies to all types of investment, given that the use of derivative products requires not only an understanding of the basic instruments but also of the actual derivative products, without however, offering the possibility of being able to observe the performance of the derivative products under all possible market conditions;

- credit risk, if another stakeholder in a financial derivative does not comply with the provisions of the contract. The credit risk for financial derivatives that are traded on a stock exchange is generally lower than the risk relating to financial derivatives traded over-the-counter, as the clearing house acting in the capacity of issuer or counterparty for each financial derivative traded on a stock exchange guarantees its performance. To reduce the overall risk of loss, this guarantee is supported by a daily payment system, i.e. by the coverage requirements maintained by the clearing house. The clearing house offers no comparable guarantees for financial derivatives traded over-the-counter, and the Management Company must take the solvency of each counterparty to a financial derivative traded over-the-counter into account when assessing the potential credit risk;

- liquidity risk, as some financial derivatives are hard to purchase or sell. If transactions in a financial derivative are particularly significant, or if the corresponding market is illiquid (as is the case for many financial derivatives traded over-the-counter), transactions may not be performed, or a position may not be liquidated at a favourable price;

- the risk of determining the price or valuing financial derivatives, as well as

- the risk arising from the imperfect correlation between financial derivatives and their underlying assets, interest-rate and indices. Many financial derivatives are complex, and are often valued on a subjective basis. Inadequate valuations may lead to the payment of higher margin calls to the counterparties, or to a loss of value for the Fund. Financial derivatives are not always directly or concurrently related to the value of the assets, interest rates or indices from which they are derived. This is why the use of financial derivatives does not always represent an efficient way of achieving the company's investment objective, and may even at times have the opposite effect; counterparty risk. This counterparty risk cannot exceed 10% of the Net Asset Value of each Sub-fund where the counterparty is a credit institution, or 5% of the Net Asset Value in other cases, as described in Point 1 of Section III of the Chapter entitled “Investment Policy and Restrictions” below.

b) Special limits relating to credit derivatives

The Fund may carry out transactions on credit derivatives:

- under an ISDA master agreement with first class counterparties specialised in that transaction, evaluated by the Management Company’s internal Counterparty Risk Committee and approved by the Board of Directors of the Management Company,

- where underlying assets comply with the objectives and investment policy of the Sub-fund,

- which may be liquidated at any time at their valuation value,

- whose valuation must be reliable and periodically verifiable,

- for hedging purposes or not.

If the credit derivatives are concluded for another purpose than hedging, the following requirements must be fulfilled:

- credit derivatives must be used in the exclusive interest of the investors by assuming an interesting return balanced against the risks of the Fund and in accordance with the investment objectives,

- investment restrictions in Section 3 “Investment Policy and Restrictions” hereafter shall be applied to the issuer of a Credit Default Swap (CDS) and to the risk of the final debtor of the credit derivative (underlying), except if the credit derivative is based on an index,

- the Sub-funds must ensure an appropriate and permanent covering of the commitments relating to the CDS in order to be able at any time to meet the redemption requests from investors.

- Claimed strategies relating to credit derivatives are notably the following (which may, as appropriate, be combined):

- to invest quickly the newly subscribed amounts in an UCI in the credit market via the sale of credit derivatives,

- in case of positive anticipation in the evolution of spreads, to take a credit exposure (global or targeted) thanks to the sale of credit derivatives,

- in case of negative anticipation in the evolution of spreads, to protect or take positions (globally or targeted) by the purchase of credit derivatives.

c) Special limits relating to equity swaps and stock index swaps

The Fund may conclude equity swaps and stock index swaps, in accordance with the investment restrictions in Section 3 “Investment Policy and Restrictions” hereafter:

- under an ISDA master agreement with first class counterparties specialised in that transaction, evaluated by the Management Company’s internal Counterparty Risk Committee and approved by the Board of Directors of the Management Company,

- where the underlying assets comply with the objectives and investment policy of the Sub-fund,

- which may be liquidated at any time at their valuation value,

- whose valuation must be reliable and periodically verifiable,

- for hedging purposes or not.

d) Conclusion of "Contracts for Difference" ("CFD")

Each Sub-fund may enter into "contracts for difference" ("CFD"). A CFD is an agreement between two parties for the exchange, at the end of the contract, of the difference between the open price and the closed price of the contract, multiplied by the number of units of the underlying assets specified in the contract. These differences in the settlements are therefore made by payment in cash more than by physical delivery of underlying assets.

When these CFD transactions are carried out for a different purpose than the one of risk hedging, the risk exposure relating to these transactions, together with the global risk relating to other derivative instruments shall not, at any time, exceed the net asset value of the concerned Sub-fund.

Particularly, the CFD on transferable securities, on financial index or on swaps shall be used strictly in accordance with the investment policy followed by each Sub-fund. Each Sub-fund shall ensure an adequate and permanent coverage of its commitments related to CFDs in order to face the redemption requests of unitholders.

e) Intervention on currency markets

Each Sub-fund may enter into derivative transactions on currencies (such as forwards, options, futures and swaps) for hedging purposes or intended to take exchange risks within its investment policy without, however, diverting from its investment objectives.

Moreover, for all Sub-funds that follow a benchmark, the Fund may also purchase, respectively sell, forward contracts on currencies within an efficient management of its portfolio in order to maintain the same exposure on currencies as the one of the benchmark of each Sub-fund. These forward contracts on currencies must be within the limits of the benchmark of the Sub-fund in such a way that an exposure in a currency other than the reference currency of the Sub-fund may not, in principle, be higher than the portion of this currency being part of the benchmark. The use of these forward contracts on currencies shall be made in the best interest of unitholders.

In addition, for all Sub-funds that follow a benchmark, the Company may also purchase, respectively sell, forward contracts on currencies in order to protect it against the risk of exchange rate fluctuations with the view to acquire future investments. The hedging purpose of these transactions presupposes the existence of a direct relationship between them and the futures commitments to be covered while taking into account the benchmark of the Sub-funds; consequently, the transactions made in one currency may in principle not exceed in volume the valuation of the aggregate future commitments in that currency nor exceed the presumed period during which such future commitments will be held.

f) Special limits relating to total return swaps or other financial derivative instruments with the same characteristics

A Sub-fund may enter into a total return swap, or other financial derivative instruments with the same characteristics, for hedging or investment purposes and in compliance with the investment objective and policy of the concerned Sub-fund as per set out in Section 3 "Investment Policy and Restrictions".

The underlying exposures of the financial derivative instruments shall be taken into account to calculate the investment limits laid down in Article 52 of the UCITS Directive.

Total return swaps involve the exchange of the right to receive the total return, coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments.

Interest rate swaps involve the exchange by a Sub-fund with another party of their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Currency swaps may involve the exchange of rights to make or receive payments in specified currencies. Where a Sub-fund enters into interest rate swaps or total return swaps on a net basis, the two payment streams are netted out, with each Sub-fund receiving or paying, as the case may be, only the net amount of the two payments. Interest rate swaps or total return swaps entered into on a net basis do not involve the physical delivery of investments, other underlying assets or principal. Accordingly, it is intended that the risk of loss with respect to interest rate swaps is limited to the net amount of interest payments that the sub-fund is contractually obligated to make (or in the case of total return swaps, the net amount of the difference between the total rate of return of a reference investment, index or basket of investments and the fixed or floating payments). If the other party to an interest rate swap or total return swap defaults, in normal circumstances the sub-fund's risk of loss consists of the net amount of interest or total return payments that the sub-fund is contractually entitled to receive. In contrast, currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations.

The sub-fund entering into a total return swap, or other financial derivative instruments with the same characteristics, may be subject to the risk of counterparty default or insolvency. Such event could affect the assets of the sub-fund and the risk profile of the sub-fund may be increased.

Unless otherwise provided for a specific sub-fund, the counterparty of a total return swap, or other financial derivative instruments with the same characteristics, has no discretion about the composition or management of the UCITS' target investments or the underlying of the financial derivative instruments.

3.2.2. Efficient portfolio management techniques ("EMT")

The Management Company may resort to (i) security lending transactions, (ii) total return swaps ("TRS") or to (iii) repurchase transactions/reverse repurchase transactions on behalf of the Fund, under the conditions and within the limits provided by law, the regulations, administrative practice and subject to CSSF Circular 08/356 regarding the rules applicable to undertakings for collective investment in cases where they use certain techniques and instruments relating to transferable securities and money-market instruments, the CSSF Circular 11/512 and the CSSF Circular 14/592 regarding the ESMA Guidelines for listed funds (ETF) and other issues relating to UCITS (ESMA 2014/937) (as they may be amended or replaced from time to time) and the Regulation (EU) 2015/2365 Of European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as amended from time to time (the "SFT Regulation") for the purpose of the efficient management of the portfolio and with a view to increasing the Fund's profits, generate additional revenues or reducing expenses and risks and in compliance with the investment objectives and policies of the relevant Sub-funds.

If specified in the relevant Sub-fund's investment policy, a Sub-fund will participate in (i) repurchase transactions / reverse repurchase transactions and / or (ii) securities lending transactions, on a continuous basis and irrespective of specific market conditions that will occur, in order to generate additional revenue.

Entering into TRS, securities lending, repurchase transactions/reverse repurchase transactions may increase the risk profile of the sub-funds.

At the date of the Prospectus, none of the Sub-fund enters in reverse repurchase transactions.

None of the Sub-funds will use (i) buy-sell back transactions or sell-buy back transactions nor (ii) margin lending transactions.

The maximum and expected portions of the sub-funds' assets that can be subject to i) repurchase transactions / reverse repurchase transactions and (ii) securities lending transactions are disclosed in the Sub-funds' respective investment policy.

The described limits allow such transactions activities to be managed efficiently, aiming as far as possible to reach the best results in terms of additional revenues opportunities for the Sub-funds, in the best interest of the Sub-funds' respective investors.

The actual portion of the total net assets of a relevant Sub-fund engaged into such transactions will vary over time depending, *inter alia*, on market conditions and the demand of the counterparties.

3.2.2.1. Sale with right of repurchase transactions / Reverse repurchase and Repurchase agreement transactions

A repurchase agreement is a transaction governed by an agreement by which a counterparty transfers securities or guaranteed rights relating to title to securities, and the agreement contains a commitment to repurchase them, or failing that, to repurchase securities with the same characteristics, at a fixed price and at a time fixed by the lender or to be fixed later.
Rights to securities may be the subject of such transaction only if they are guaranteed by a recognized exchange which holds the rights to the securities, and if the agreement does not allow one of the counterparties to transfer or pledge a particular security at the same time to more than one other counterparty; for the counterparty that sells the securities, the transaction is a repurchase agreement, and for the other party that buys it, the transaction is a reverse repurchase agreement.

Each sub-fund may, acting as buyer, agree to purchase securities with a repurchase option (consisting of the purchase of securities with a clause reserving for the seller the right to repurchase the securities sold from the sub-fund at a price and time agreed between the two parties at the time when the contract is entered into) or, acting as seller, agree to sell securities with a repurchase option (consisting of the sale of securities with a clause reserving for the sub-fund the right to repurchase the securities from the purchaser at a price and at a time agreed between the two parties at the time when the contract is entered into); each sub-fund may also enter into reverse repurchase agreement transactions (which consist of a forward transaction at the maturity of which the seller - counterparty - has the obligation to repurchase the asset sold and the sub-fund the obligation to return the asset received under the transaction) and into repurchase agreement transactions (which consist of a forward transaction at the maturity of which the sub-fund has the obligation to repurchase the asset sold and the buyer - the counterparty - the obligation to return the asset received under the transaction).

The involvement of each sub-fund in such transactions is however subject to the regulations set forth in CSSF Circular 08/356, CSSF Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time and the SFT Regulation.

Consequently, each sub-fund must comply with the following rules:

It may enter into these transactions only if the counterparties to these transactions (the "Repo Counterparties") are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law. Details of the Repo Counterparties (if any) will be disclosed in the Fund's annual report.

During the duration of a purchase with a repurchase option agreement or of a reverse repurchase agreement, it may not sell or pledge/give as security the securities which are the subject of the contract, before the counterparty has exercised its option or until the deadline for the repurchase has expired, unless it has other means of coverage.

It must ensure that it is able, at all times, to meet its redemption obligations towards its unitholders.

Securities that are the subject of purchase with a repurchase option transaction or of reverse repurchase agreements are limited to:

(i) short term bank certificates or money market instruments such as defined in Article 2(1)(o) of Directive 2009/65/EC, and instruments as referred to in Article 3 of Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain UCITS as regards the clarification of certain definitions as defined in Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (the "Money Market Regulation");

(ii) bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope;

(iii) shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;

(iv) bonds issued by non-governmental issuers offering an adequate liquidity;

(v) shares quoted or negotiated on a regulated market of a European Union Member State or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

The securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be in accordance with the sub-fund investment policy and must, together with the other securities that it holds in its portfolio, globally comply with its investment restrictions.

3.2.2.2.Securities lending transactions

A securities lending transaction is a transaction whereby a counterparty transfers securities subject to a commitment that the party borrowing the securities will return the equivalent at a later date or at the request of the transferring party.

Each sub-fund in order to achieve a positive return in absolute terms may enter into securities lending transactions provided that they comply with the regulations set forth in CSSF's Circular 08/356, CSSF's Circular 14/592 and ESMA Guidelines 2014/937 concerning the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments, as amended from time to time and the SFT Regulation.

Each sub-fund may lend the securities included in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized clearing institution or through a lending system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and must be evaluated by the Management Company's internal Counterparty Risk Committee and approved by the Board of Directors of the Management Company. In all cases, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law and comply with article 3 of the SFT Regulation. In case the aforementioned financial institution acts on its own account, it is to be considered as counterparty in the securities lending agreement.

Each sub-fund must ensure that the volume of the securities lending transactions is kept at an appropriate level or that it is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations and that these transactions do not jeopardize the management of the sub-fund's assets in accordance with its investment policy.

The Management Company of the Fund does not act as securities lending agent.

The Management Company has designated FIDEURAM BANK (LUXEMBOURG) S.A. as securities lending agent for the Sub-funds that engage in securities lending transactions (the "Securities Lending Agent") under a securities lending authorization agreement.

The Securities Lending Agent may have securities lending agency agreement in place with sub-agents. Details of such sub-agents will be disclosed in the Fund's annual report.
The Securities Lending Agent is a related party to the Management Company, which could potentially lead to a conflict of interest.

Securities that are subject to securities lending or borrowing are: Equities and Bonds.

3.2.2.3. Sharing return generated by EMT and total return swap or similar instruments

All revenues arising from securities lending activities, net of any direct or indirect operating costs and fees paid to the Securities Lending Agent, shall be returned to the sub-fund and will form part of the Net Asset Value of the Sub-fund.

Such remuneration paid to the Securities Lending Agent / sub-agents, as detailed in the Fund's annual report, should not exceed 25% of the gross revenues received on annual basis from the securities lending activities.

All revenues arising from repo/reverse repo shall be returned to the relevant Sub-fund and will form part of the Net Asset Value of the Sub-fund.

The Fund's annual report will contain additional information on income from efficient portfolio-management techniques and TRS or similar instruments for the sub-funds' entire reporting period, together with details of the sub-funds' direct (e.g. transaction fees for securities, etc.) and indirect (e.g. general costs incurred for legal advice) operational costs and fees (e.g. fees included in the TRS for the underlying management), insofar as they are associated with the management of the corresponding Fund/sub-fund.

The Fund's annual report will provide details on the identity of companies associated with the Management Company or the Depositary Bank of the Fund, provided they receive direct and indirect operational costs and fees.

All income arising from the use of techniques and instruments for efficient portfolio management and TRS or similar instruments, less direct and indirect operational costs, and fees profit to the Fund in order to be reinvested in line with the Fund's investment policy and consequently will positively impact on the performance of the sub-fund.

The counterparties to the agreements on the use of techniques and instruments for efficient portfolio management and TRS or similar instruments will be eligible counterparties as defined above and will be selected according to the Management Company's principles for executing orders for financial instruments (the "best execution policy") and will be disclosed in the Fund's annual report.

The costs and fees to be paid to the respective counterparty or other third party will be negotiated according to market practice.

In principle, and unless otherwise indicated in the Prospectus, the counterparties are not affiliated companies of the Management Company or companies belonging to the promoter's group.

Entering into TRS, securities lending, repurchase/reverse repurchase transactions may increase the risk profile of the Sub-funds.

3.2.2.4. Management of collateral for OTC financial derivatives transactions and EMT

As security for any EMT and OTC financial derivatives transactions, the relevant sub-fund will obtain collateral that must at all times meet with the following criteria:

(a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation.

(b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily and may be subject to daily variation margin requirements.

(c) Issuer credit quality: The Fund will ordinarily only accept very high quality collateral.

(d) Correlation – the collateral will be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the sub-fund receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of the sub-fund's net asset value. When a sub-fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from this sub-paragraph, a sub-fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a sub-fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the sub-fund's net asset value.

(f) Safekeeping: As a principle, assets subject to SFTs become the property of the counterparty of the Fund and the assets of equivalent type will be returned to the Fund at the maturity of the transaction. As a consequence, during the life of the transaction, the assets will not be held by the Depositary Bank. Any collateral posted in favour of the Fund or any of its sub-funds under a title transfer arrangement should be held by the Depositary Bank. Such collateral may be held by one collateral agent or, in case of TRSs, by the Depositary Bank's correspondents or sub-custodians provided that the Depositary Bank has delegated the custody of the collateral to such collateral agent, correspondent or sub-custodian and the Depositary Bank remains liable subject to the provisions of the Law, if the collateral is lost by the collateral agent or the sub-custodian. Collateral posted in favour of the Fund or any of its sub-funds under a security interest arrangement (e.g., a pledge) can be held by the Depositary Bank or a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(g) Enforceable: Collateral must be immediately available to the Fund without recourse to the counterparty, in the event of a default by that entity.

(h) Non-Cash collateral
- cannot be sold, pledged or re-invested;
- must be issued by an entity independent of the counterparty; and
- must be diversified to avoid concentration risk in one issue, sector or country.

(i) Cash Collateral can only be:
- placed on deposit with entities prescribed in Article 41(f) of the Law;
- invested in high-quality government bonds;

  used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
- invested in short-term money market funds as defined in Money Market Regulation.

Re-invested cash collateral will expose the sub-fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral.

Each sub-fund must make sure that it is able to claim its rights on the guarantee in case of the occurrence of an event requiring the execution thereof. Therefore, the guarantee must be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that the sub-fund is able to appropriate or realize the assets given as guarantee, without delay, if the counterparty does not comply with its obligation to return the securities.

During the duration of the agreement, the guarantee cannot be sold or given as a security or pledged.

When entering into securities lending transactions, each sub-fund must receive, during the lifetime of the lending agreement, the following type of collateral covering at least the market value of the lent securities:

- Government bonds with maturity up to 1 year: Haircut between 0 and 2%
- Government bonds with maturity of more than 1 year: Minimum haircut 2%
- Corporate bonds: Minimum haircut 6%
- Equity in the same currency as the security lent: Minimum haircut 10%
- Cash: 0%

When entering into repurchase or reverse repurchase transactions, each sub-fund will obtain the following collateral covering at least the market value of the financial instrument object of the transaction:

- Cash: 0%
- Government Bonds: 0%

The absence of haircut is mainly due to the very short term of the transactions.

When entering into OTC financial derivatives transactions each sub-fund will obtain the following collateral covering at least the market value of the financial instrument object of the OTC transaction:

- Cash: 0%
- Government bonds with maturity up to 1 year: Haircut between 0 and 2%
- Government bonds with maturity of more than 1 year: Minimum haircut 2%

The Fund must proceed on a daily basis to the valuation of the guarantee received.

In addition, the Fund has implemented a haircut policy in respect of each class of bonds received as collateral in respect of each relevant sub-fund. Such policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

The Annual reports will also mention the following information:

a) if the Collateral received from an issuer has exceeded 20% of the NAV of a sub-fund, and/or;
b) if a sub-fund has been fully collateralised in securities issued or guaranteed by a Member State."

Details regarding the counterparty or counterparties to these effective portfolio management techniques (where applicable) will be provided in the Fund's annual and half-yearly reports.

Eligible counterparties for OTC financial derivatives transactions and efficient portfolio management techniques (EMT) will have a public rating of at least A- from Standard & Poor's or equivalent rating from Moody's and Fitch and will be financial counterparties in accordance with article 3 of the SFT Regulation. In the event that a previously authorised counterparty is downgraded to below the minimum level required to be eligible (A-), it may nevertheless remain approved if the downgrade does not fall below the suspension threshold identified by the following two circumstances:

a) the majority of the three ratings agencies give the broker a rating of BBB- or lower;
b) one of the three major ratings agencies downgrades the broker to BB+ or lower.

The legal form is however not a decisive criterion for the selection of the counterparty.

The eligible counterparties will be established in EU member countries, in countries member of the Organisation for Economic Cooperation and Development ("OECD"), Jersey, Hong Kong or Singapore.

4. RISKS RELATING TO AN INVESTMENT IN THE FUND

The assets of each Sub-fund are subject to the fluctuations of financial markets and to the risks inherent in any investment in financial assets. The diversification of the Sub-funds' portfolios and the conditions and limits set out in Section 3 aim to manage and limit these risks, without, however, excluding them. The Management Company cannot guarantee that the Sub-fund's objective will be achieved and that the amount of their initial investment will be returned to investors.

Risks relating to equity investments

The risks relating to investments in equities and other securities similar to equities involve price fluctuations that may be significant at times, prolonged falls in the price of these equities depending on general economic and political circumstances or on the situation specific to each issuer, and even the loss of the capital invested in the financial asset in the event that the issuer defaults (market risk).

Risks relating to investments in bonds

Investments in bonds are subject to the risk that the issuer cannot meet their obligations in terms of paying the interest and/or redeeming the principal on maturity (credit risk). The market's perception of an increase in the likelihood of this risk occurring for a given issuer results in a decrease in the market value of the bond, which may sometimes be significant. In addition, bonds are exposed to the risk of their market value decreasing following an increase in the benchmark interest rate (interest-rate risk).

Risks linked to non-investment grade bonds (High-yield bonds)

Certain high-yielding bonds are very speculative and involve comparatively greater risks than higher quality securities. Compared to higher-rated securities, lower-rated high yield price fluctuations are larger and high yield securities prices are more affected by changes in the financial condition of their issuers; besides, high yield bonds have a higher incidence of default and they are less liquid.

Risks linked to investments in hybrid securities

Hybrid securities combine generally both debt and equity characteristics. "Equity" features can be (i) no final maturity; (ii) no on-going payment that could lead to default if missed; and (iii) loss absorption in the case of a bankruptcy. "Debt" features can be instead a schedule of regular coupons and, often, the presence of a call option by which the issuer can redeem the security at a certain time.

Asset-Backed-Securities – Mortgage-Backed-Securities

Securitization is the process of creating securities by pooling together various cash-flow producing financial assets. Any asset may be securitized as long as it is cash-flow producing. The terms asset-backed security (ABS) and mortgage-backed security (MBS) refers to the underlying assets in the security.
An asset-backed security ("ABS") or a mortgage-backed security ("MBS") are generic terms for debt securities issued by corporations or other entities (including public or local authorities) backed or collateralized by the income stream from an underlying pool of assets. The underlying assets typically include the following:

- Consumer loans and receivables:
- Mortgage loans;
- Home-equity loans;
- Manufacturing housing contracts;
- Student loans;
- Credit Card receivables;
- Auto, boat, recreational vehicle loans
- Business receivable:

- Trade receivables;
- Equipment leases.

MBS/ABS are usually issued in a number of different classes with varying characteristics depending on the riskiness of the underlying assets assessed by reference to their credit quality and term and can be issued at a fixed or a floating rate. The higher the risk contained in the class, the more the asset-backed security pays by way of income. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk compared to other fixed income securities such as government issued bonds. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets.
ABS and MBS are often exposed to two relevant risk factors such as:

- Extension risk: The risk of a security's expected maturity lengthening in duration due to the deceleration of prepayments. Extension risk is mainly the result of rising interest rates. As interest rates may rise due to different economic factors, the likelihood of prepayment decreases as people will be less likely to refinance their Real Estate Investment.

- Prepayment Risk: The risk associated with the early unscheduled return of principal on a fixed-income security. On a mortgage/asset-backed security, the higher the interest rate relative to current interest rates, the higher the probability that the underlying mortgages will be refinanced. Investors who pay a premium for a callable bond with a high interest rate take on prepayment risk. In addition to being highly correlated with falling interest rates, mortgage prepayments are highly correlated with rising home values, as rising home values provide incentive for borrowers to trade up in homes or use cash-out re-finances, both leading to mortgage prepayments.

Investments in Collateralised Debt Obligation (“CDOs”), Collateralised Loan Obligation (“CLOs”), Collateralised Bond Obligation (“CBOs”)

CDOs: A structured financial product that pools together cash flow-generating assets and repackages this asset pool into discrete tranches that can be sold to investors. A CDO is so-called because the pooled assets, such as mortgages, bonds and loans, are essentially debt obligations that serve as collateral for the CDO. The tranches in a CDO vary substantially in their risk profile. The senior tranches are relatively safer because they have first priority on the collateral in the event of default. As a result, the senior tranches of a CDO generally have a higher credit rating and offer lower coupon rates than the junior tranches, which offer higher coupon rates to compensate for their higher default risk. CDOs include Collateralised Bond Obligation (“CBOs”), CLOs and Collateralised Mortgage Obligation (“CMOs”).

CLOs: A security backed by a pool of bank (commercial or personal) loans (often low-rated corporate loans) structured so that there are several classes of bondholders with varying credit qualities called tranches.

CBOs: Bonds backed by a collection of low-grade debt securities (such as junk bonds); CBOs are separated into tranches based on various levels of credit risk (called tiers) that are determined by the quality of bonds involved. When issuing CBO, the issuer can post more collateral than necessary in an attempt to obtain a better debt rating from a credit rating agency (overcollateralization).

CMOs: A type of MBS created by redirecting the cash flows from underlying pools of mortgages to different classes of bonds called tranches. The redistribution of scheduled principal, unscheduled principal and interest from the underlying mortgage pool to different tranches creates securities with different coupon rates, average lives and price sensitivities. Consequently, these instruments can be used to match an investor's particular risk and return objectives more closely.

Risks linked to CLOs, CDOs, CMOs and CBOs:
Classes or tranches may be specially structured in a manner that provides any of a wide variety of investment characteristics, such as yield, effective maturity and interest rate sensitivity. As market conditions change, however, and especially during periods of rapid or unanticipated changes in market interest rates, the attractiveness of some CDO classes and the ability of the structure to

provide the anticipated investment characteristics may be significantly reduced. These changes can result in volatility in the market value, and in some instances reduced liquidity, of the CDO classes. Certain classes of CMOs are structured in a manner that makes them extremely sensitive to changes in prepayments rates. IO (Interest Only) and PO (Principal Only) classes are examples of this. IO classes are entitled to receive all or a portion of the interest, but none (or only a nominal amount) of the principal payments, from the underlying mortgage assets. If the mortgage assets underlying an IO experience greater than anticipated principal prepayments, than the total amount of interest payments allocable to the IO class, and therefore the yield to investors, generally will be reduced. In some instances, an investor in an IO may fail to recoup all of his or her initial investment, even if the securities are government guaranteed or considered to be of the highest quality (rated AAA or the equivalent). Conversely, PO classes are entitled to receive all or a portion of the principal payments, but none of the interest, from the underlying mortgage assets. PO classes are purchased at substantial discounts from par, and the yield to investors will be reduced if principal prepayments are slower than expected. Some IOs and POs, as well as other CMO classes, are structured to have special protections against the effect of prepayments. These structural protections, however, normally are effective only within certain ranges of prepayments rates and thus will not protect investors in all circumstances. Inverse floating rate CMO classes also may be extremely volatile. These classes pay interest at a rate that decreases when a specified index of market rates increases.

Risks linked to investments in contingent convertible bonds ("CoCos")

CoCos are a form of contingent hybrid securities, usually subordinated, that behave like debt securities in normal circumstances but which either convert to equity securities or have write-down (full or partial, permanent or temporary) loss absorption mechanisms on the occurrence of a specific "trigger" event. A write down means that some or all the principal amount of the CoCo bond will be written down. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or it can be at the regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable).

CoCos are innovative and complex; investing in such securities may expose the Sub-fund to different risks. The main risks linked to CoCos investments are:

(i) **Conversion risk**: In case of conversion into equity, there may be the need to sell these new equity shares because of the investment policy of the sub-fund that does not allow equity in its portfolio. This forced sale may itself lead to liquidity issue for the related sub-fund's shares.

(ii) **Trigger level event risk**: trigger levels (as determined in the issuing document of each relevant CoCo) differ and determine exposure to conversion risk depending on the distance of capital ratio of the issuing institution to the trigger level. Trigger event may lead to a partial or even total loss of capital for CoCos' holders.
The investor needs an ongoing understanding of the capital ratio of the issuing institution has in place relative to the trigger level. The capital ratio of the issuing institution varies depending on the issuer while trigger levels differ depending on the specific terms of issuance. The trigger could be activated either through a material loss in capital as represented in the numerator or an increase in risk weighted assets as measured in the denominator. Transparency is critical to mitigating the risk.

(iii) **Coupon Cancellation**: For some Cocos, coupons' payments are entirely discretional and may be cancelled by the issuer of the CoCos at any point, for any reason, and for any length of time. Cancelled payments do not accumulate and are instead written off. This significantly increases uncertainty in the valuation of such type of CoCos and may lead to mispricing of risk.

(iv) **Call extension risk**: Certain CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority. It cannot be assumed that the perpetual CoCos will be called on call date. The investor may not receive return of principal if expected on call date or indeed at any date,

(v) **Capital structure inversion risk**: Contrary to classic capital hierarchy, holders of CoCos may suffer a loss of capital when equity holders do not. In certain scenarios, holders of CoCos will suffer losses ahead of equity holders. These cuts against the normal order of capital structure hierarchy where equity holders are expected to suffer the first loss.

(vi) **Unknown risk**: The structure of CoCos is innovative yet untested. In a stressed environment, when the underlying features of these instruments will be put to the test, it is uncertain how they will perform. In the event a single issuer activates a trigger or suspends coupons, will the market view the issue as an idiosyncratic event or systemic. In the latter case, potential price contagion and volatility to the entire asset class is possible. This risk may in turn be reinforced depending on the level of underlying instrument arbitrage. Furthermore in an illiquid market, price formation may be increasingly stressed.

(vii) **Industry concentration risk**: CoCos are issued by banking/insurance institutions. If a sub-fund invests significantly in CoCos, its performance will depend to a greater extent on the overall condition of the financial services industry than a sub-fund following a more diversified strategy.

(viii) **Yield/ Valuation risk:** CoCos may have an attractive yield which may be viewed as a complexity premium. The sub-fund is also exposed to liquidity risk and concentration risk as described above in the present section.

(ix) **Write down risk:** CoCos may be written down upon the occurrence of a pre-determined trigger event (the trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion (e.g. the relevant regulatory authority deems the banking institution to be non-viable), as determined in the issuing document of each CoCo.

Risks linked to distressed securities 'investments

Although investment in distressed securities may result in significant returns for a sub-fund, it involves a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful investment in distressed securities is unusually high. Troubled company investments required active monitoring. There is no assurance that the Investment Manager will correctly evaluate the value of any company. The sub-fund may lose its entire investment.

Risks linked to default securities 'investments

Although investment in default securities may result in significant returns for a sub-fund, it involves a substantial risk of liquidity.
The risk of loss due to default may be considerably greater with lower-quality securities because they are generally unsecured and are often subordinated to other creditors of the issuer. If the issuer of a security in a sub-fund's portfolio defaults, the sub-fund may have unrealised losses on the security, which may lower the sub-fund's Net Asset Value per Share. Defaulted securities tend to lose much of their value before they default. Thus, the sub-fund's Net Asset Value per Share may be adversely affected before an issuer defaults. In addition, the sub-fund may incur additional expenses if it must try to recover principal or interest payments on a defaulted security.

Currency risk

Investments made in a currency that is different from the reference currency for the Unit Class in question involve a currency risk: at constant prices, the market value of an investment denominated in a currency that is different to that of a given Unit Class, as expressed in the currency of the Unit Class in question, may decrease following an unfavourable change in the exchange rate between both currencies.

Emerging market risk

Potential investors should note that investments in emerging markets carry risks additional to those inherent in other investments. In particular, potential investors should note that investment in any emerging market carries a higher risk than investment in a developed market; emerging markets may afford a lower level of legal protection to investors; some countries may place controls on foreign ownership; and some countries may apply accounting standards and auditing practices which do not necessarily conform with internationally accepted accounting principles.

Liquidity risk

In periods of political instability, during financial crises (especially credit crises), and during economic downturns, financial markets are usually characterised by significant falls in market values, increased price volatility, and a deterioration in liquidity conditions. Usually, the increased volatility and the deterioration in liquidity conditions more specifically affect so-called "emerging" markets, financial assets issued by small companies, and small bond issues. When such exceptional events occur, the Fund may be required to realise assets at a price that does not reflect their intrinsic value (liquidity risk), and investors may incur the risk of heavy losses.

Counterparty Risk

Sub-funds of the Fund may invest in instruments, such as derivatives, or may use efficient portfolio management techniques, by entering into contracts with first class financial counterparties specialized in this type of transaction, and in doing so exposes themselves to the risk that these said counterparties may generate financial damage to the relevant sub-fund(s) by not fulfilling their obligations in the future, exposing the relevant sub-funds to financial losses in the process.

In the event of default, the counterparties would forfeit the collateral on the transaction. However if a transaction is not fully collateralised, the collateral may not cover the credit exposure to the counterparty. Collateral may be held either by the Depositary or by a third party custodian and there is a risk of loss if the Depositary or third party custodian are negligent or become insolvent.

To reduce counterparty risks, all financial assets talking apart in the EMT program are required to be over-collateralized, taking into account appropriate haircut levels, where applicable.

Furthermore, the relevant sub-funds may be exposed to finance sector companies in their role as service providers and in times of extreme market volatility such companies might be adversely affected which in turn could have a harmful effect on the activities of the relevant sub-fund.

Collateral Management Risk

Collateral is used to mitigate counterparty risks. There is a risk that the collateral taken, especially where it is in the form of securities, when realized does not raise sufficient cash to settle the counterparty's liability. This may be due to factors including risk of pricing volatility (mitigated to a reasonable degree by the application of appropriate haircuts, requiring the counterparty posting assets of greater value than the economic exposure), adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded.
Where a particular sub-fund is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral placed is higher than the cash or investments received by the sub-fund. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the sub-fund may face difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts.

Cash Collateral Reuse Risk

Cash received as collateral may be reused and reinvested, in compliance with the diversification rules specified in the CSSF's Circular 14/592. There is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the relevant sub-fund would be required to cover the shortfall.
Re-invested cash collateral may also expose the sub-fund to a risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Legal Risks

There is a risk that agreements, securities lending, repurchase agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, a sub-fund may be required to cover any losses incurred.

Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Operational risk

The sub-funds' operations (including investment management, derivatives techniques, securities lending and repurchase agreements) are carried out by the service providers mentioned in this Prospectus. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Custody risk

The sub-funds' assets (including collateral) are held in custody by the Depositary Bank or agents, which exposes the sub-funds to custodian risk. This means that the sub-funds are exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary Bank.

Securities lending risk

The principal risk when engaging in securities lending transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the sub-fund.

Securities lending transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

Repurchase / reverse repurchase agreements risk

The principal risk when engaging in repurchase/reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honor its obligations to return securities or cash to the sub-fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favor of the sub-fund.

Although repurchase agreements are over collateralized, the sub-fund could incur a loss if the value of the securities sold has increased in value relative to the value of the cash or margin held by the sub-fund; while in a reverse repurchase transaction, the sub-fund could incur a loss if the value of the purchased securities has decreased in value relative to the value of the cash or margin held by the sub-fund.

Risks relating to investments in the units of UCIs

The investments made by the Fund in the units of UCIs (including investments made by certain of the Fund's Sub-funds in the units of other Fund Sub-funds) expose the Fund to the risks relating to the financial instruments that these UCIs hold in their portfolio, and which are described above. However, some risks are specific to the Fund holding units in UCIs. Some UCIs may resort to leverage, either via the use of derivatives, or via recourse to borrowings. The use of leverage increases the volatility of these UCIs' prices, and therefore the risk of a capital loss. Most UCIs also provide for the possibility of temporarily suspending redemptions in particular circumstances of an exceptional nature. This means that investments in the units of UCIs may therefore involve a higher liquidity risk than a direct investment in a portfolio of transferable securities. Conversely, investing in the units of UCIs enables the Fund to gain access to various professional management styles, and to diversify its investments in a flexible and efficient way. A Sub-fund that primarily invests via UCIs shall ensure that its UCI portfolio displays appropriate liquidity characteristics, in order to enable it to meet its own redemption obligations.

There shall be duplication of management fees and other operating fund related expenses, each time the Fund invests in other UCIs and/or UCITS. The maximum proportion of management fees charged both to the Fund itself and to the UCIs and/or UCITS in which the Fund invests shall be disclosed in the annual report of the Fund.

Investments in the People's Republic of China (PRC)

Investing in the PRC is subject to the risks of investing in emerging markets and additional risks, which are specific to the PRC market.

The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

In extreme circumstances, the sub-funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

Shanghai-Hong Kong Stock Connect

The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-Shares through their Hong Kong based brokers.

The sub-funds seeking to invest in the domestic securities markets of the PRC may use the Shanghai-Hong Kong Stock Connect and, thus, are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the sub-funds. The program requires use of new information technology systems, which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai markets through the program could be disrupted.

Clearing and Settlement Risk: The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depositary bank as registered holder of Shanghai-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the sub-funds and the depository cannot ensure that the sub-funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depository and the sub-funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the sub-funds suffer losses resulting from the performance or insolvency of HKSCC.

In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the sub-funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations, which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, some operating models could require pre-delivery of shares to the broker, increasing counterparty risk. Because of such requirements, the sub-funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Quota Limitations: The program is subject to quota limitations, which may restrict the sub-funds ability to invest in China A-Shares through the program on a timely basis.

Investor Compensation: The sub-fund will not benefit from local investor compensation schemes.

Shanghai-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the sub-funds cannot carry out any China A-Shares trading. The sub-funds may be subject to risks of price fluctuations in China A-Shares during the time when Shanghai-Hong Kong Stock Connect is not trading as a result.

Currency Risk: Investing in products/shares denominated in Renminbi- the Chinese currency ("RMB") involves currency risk. Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

CNH is the offshore RMB, accessible outside the PRC and traded primarily in Hong Kong.

CNY is the Chinese onshore RMB accessible within the PRC.

Investments through Stock Connect are quoted in CNY (onshore RMB) whereas the settlement currency is CNH (offshore RMB).

The convertibility from CNH (offshore RMB) to CNY (onshore RMB) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions. The conversion rate between CNH (offshore RMB) and CNY (Onshore RMB) is currently 1 (one) but there is no guarantee that this rate remains unchanged. Any potential conversion costs would be supported by the investors. It is possible that the availability of CNH (offshore RMB) to meet redemption payments immediately may be reduced and such payments may be delayed.

China Interbank Bond Market (the "CIBM")

The CIBM is an OTC market established in 1997, executing the majority of CNY (Onshore RMB) bond trading. The main products traded in this market include government bonds, central bank papers, policy bank bonds and corporate bonds. The CIBM is in a stage of development and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume may result in prices of debt securities traded on such market fluctuating significantly. The sub-fund investing in such market is therefore subject to liquidity and volatility risks and may suffer losses in trading Mainland China bonds. The bid and offer spreads of the prices of the Mainland China bonds may be large, and the relevant sub-fund may therefore incur significant trading and realization costs and may even suffer losses when selling such investments. The CIBM is also subject to regulatory risks. Due to irregularities in the CIBM trading activities, the China Government Securities Depository Trust & Clearing Co. (the central clearing entity) suspended new account opening on the CIBM for specific types of products. Although investment funds that are mutual funds offered to the public were not affected, there is no assurance that future regulatory actions will not affect such funds. If accounts are suspended, or cannot be opened, the sub-fund's ability to invest in the CIBM will be limited and it may suffer substantial losses as a result.

Bond Connect Program

Bond connect is a cross-border bond trading and settlement scheme that provides a link between the Mainland China central securities depositories, China Central Depository & Clearing Co., Ltd ("CCDC") and Shanghai Clearing House ("SHCH"), and the Central Moneymarkets Unit in Hong Kong ("CMU"), allowing investors from Mainland China and overseas to trade in each other's bond markets through connection between the Mainland and Hong Kong financial infrastructure institutions.

Investments made through the Bond Connect program are subject to the following risks:

Regulatory risk: Any laws, rules, regulations, policies, notices, circulars or guidelines published or applied by any of the Bond Connect Authorities (as defined below) are subject to change from time to time in respect of Bond Connect or any activities arising from Bond Connect (the "Applicable Bond Connect Laws and Rules") and there can be no assurance that Bond Connect will not be abolished. Investments through Bond Connect may be adversely affected as a result of any change in the Applicable Bond Connect Laws and Rules. "Bond Connect Authorities" refers to the exchanges, trading systems, settlement systems, governmental, regulatory or tax bodies which provide services and/or regulate Bond Connect and activities relating to Bond Connect, including, without limitation, the People's Bank of China ("PBOC"), the Hong Kong Monetary Authority ("HKMA"), the Hong Kong Exchanges and Clearing Limited, the China Foreign Exchange Trading System ("CFETS"), the CMU, the CCDC and SHCH and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Bond Connect.

Taxation risk: PRC tax applicable are subject to uncertainties.

Liquidity risk: investments may be subject to liquidity risk.

No off-market transfer: Pursuant to the Applicable Bond Connect Laws and Rules, the transfer of Bond Connect Securities between two members of CMU and between two CMU sub-accounts of the same CMU Member is not allowed.

No amendment of orders, limited cancellation of orders: Pursuant to the Applicable Bond Connect Laws and Rules, instructions relating to sell and buy orders for Bond Connect Securities may only be cancelled in limited circumstances pursuant to the Applicable Bond Connect Laws and Rules and that instructions may not be amended.

Investment in CIBM via Northbound Trading Link under Bond Connect

Under the prevailing regulations in Mainland China, eligible foreign investors will be allowed to invest in the bonds circulated in the CIBM through the northbound trading of Bond Connect ("Northbound Trading Link"). There will be no investment quota for Northbound Trading Link.
Under the Northbound Trading Link, eligible foreign investors are required to appoint the CFETS or other institutions recognised by the PBOC as registration agents to apply for registration with the PBOC.
Pursuant to the prevailing regulations in Mainland China, an offshore custody agent recognised by the Hong Kong Monetary Authority (currently, the Central Moneymarkets Unit) shall open omnibus nominee accounts with the onshore custody agent recognised by the PBOC (currently, the China Securities Depository & Clearing Co., Ltd and Interbank Clearing Company Limited). All bonds traded by eligible foreign investors will be registered in the name of Central Moneymarkets Unit, which will hold such bonds as a nominee owner. For investments via Bond Connect, the relevant filings, registration with PBOC and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the concerned sub-fund is subject to the risks of default or errors on the part of such third parties.

Investing in the CIBM via Bond Connect is subject to the risks mentioned above in relation to Bond Connect and notably to regulatory risks. The relevant rules and regulations on these regimes are subject to change which may have potential retrospective effect. In the event that the relevant Mainland Chinese authorities suspend account opening or trading on the CIBM, the sub-fund's ability to invest in the CIBM will be adversely affected. In such event, the sub-fund's ability to achieve its investment objective will be negatively affected.

Investments in Real Estate Investment Trust

The value of real estate investment trusts ("REITs") may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments and property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses.

ESG risks

ESG Promotion Strategy or Sustainable Objective sub-funds use environmental, social and governance ("ESG") criteria and sustainability factors as binding component of their investment strategy, as set out in their respective investment policies.
By way of integration within the investment process, ESG and sustainability factors are assessed for each issuer of the target investment. Such assessment is performed on an ongoing basis in order to ensure the sub-fund(s)' continuous compliance with the sub-fund(s)' binding specific strategy.
In evaluating an issuer of a security based on the ESG and sustainability factors, the Management Company or the Investment Manager may perform an ESG assessment based on data sources provided by external ESG research providers. Given the evolving nature of ESG, neither the Company, the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the accuracy or completeness of such ESG assessment.
The integration in the investment process of ESG and sustainability factors with wider monitoring and engagement activities, may have an impact on the value of investments and, therefore, on returns.

Sustainability Risks

Sustainability risk refers to "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment", in accordance with article 2 (22) of the SFDR.

The sustainability risk can affect the value of financial instruments and contribute to its major fluctuations due to different situations including the involvement of the issuer in controversies and investments in sectors with high environmental and social risks. Some of these factors would reduce the investor confidence and consequently the market value of the financial instrument.

Sustainability risks, if not properly managed, may affect companies in which the sub-fund invests, potentially causing different negative consequences, like lower revenues, higher costs, damages and reduction in the value of assets, as well as regulatory risks.
Consequently, unmanaged or unmitigated sustainability risks can distress returns of the investment in financial instruments of issuers that do not comply with ESG standards, causing potential reductions on the value of the investments.

The integration of the sustainability risk in the sub-funds' investment and risk monitoring processes on a continuous basis, as described in the Sustainable and Responsible Investment Policy adopted by the Management Company, can led to the mitigation of the negative impacts of the risk and positively contribute to the investor long-term returns.

Sustainability risks are integrated into the decision making and risk monitoring processes to the extent that they represent a potential or actual material risk and/or opportunities to maximize the long term returns.

The Fund offers investors a choice of portfolios that may involve different levels of risk, and therefore, in principle, overall long-term return prospects that correspond to the level of risk accepted.

Investors will find the risk/return profile for each Unit Class offered in the Key Investor Information Document.

The higher the level of risk, the more investors must have a long-term investment horizon, and be ready to accept the loss of a significant portion of the capital invested. A Sub-fund with a high level of risk must not account for a substantial portion of an investor's financial wealth.

In the event of any doubt regarding the risks relating to an investment in the Fund's Units, or the appropriateness of a Sub-fund for an investor's risk profile in view of their personal situation, we recommend that the investor contacts their financial adviser in order to determine whether an investment in the Fund is appropriate.

5. RISK MANAGEMENT METHOD

In accordance with the laws and applicable regulations, and especially CSSF Regulation No. 10-4 regarding the transposal of European Commission Directive 2010/43/EU regarding the execution measures for Directive 2009/65/EC in terms of organisational requirements, conflicts of interest, the conduct of business, risk management and the contents of the agreement between the depositary bank and the management company, CSSF Circular 11/512, and the ESMA recommendations, the Management Company shall employ or shall ensure that the Investment Manager that it has appointed use a risk management method that enables them to manage and assess the risk relating to positions and their contributions to the overall risk at all times.

The overall risk relating to the derivatives of each Sub-fund shall be calculated using the commitment approach, unless indicated otherwise in the Sub-fund Fact Sheets.

The commitment calculation method consists in converting the position of each financial derivative into the market value of an equivalent position in the underlying asset of this derivative.

If an investor makes the request, the Management Company must also provide additional information regarding the quantitative limits that apply to the risk management process for each Sub-fund, the methods selected to comply with these limits, and recent changes in the risk and return of the main instrument categories.

6. MANAGEMENT COMPANY

The Fund is managed on behalf of the holders of Units by Fideuram Asset Management (Ireland) dac, a designated activity company limited by shares under Irish law, incorporated in Dublin, on October 18, 2001. Its capital is at 1,000,000 EURO. The registered office is in D01 K8F1 - Dublin 1, 2nd Floor, International House, 3 Harbourmaster Place, IFSC.

The list of other undertakings for collective investment managed by the Management Company is available upon request at the registered office of the Management Company. Its object is the constitution, the administration and the management of undertakings for collective investments and the distribution of those undertakings under its management, as well as the provision of administrative services to undertakings for collective investment.

The Management Company is responsible for the daily management of the investments of each sub-fund of the Fund. The Management Company may at its own costs and under its own control and its own responsibility, appoint one or several advisers and/or investment managers. The Management Company is authorized to delegate certain functions to third parties and it retains the responsibility for the supervision on the delegated entities in respect of the activities carried out by the latter on its behalf.

The Management Company will monitor on a continued basis the activities of the third parties to which it has delegated functions. The agreements entered into between the Management Company and such third parties provide that the Management Company can give instructions to such third parties, and that it can withdraw their mandate with immediate effect if this is in the interest of the holders of Units. The Management Company's liability towards the holders of Units of the Fund is not affected by the fact that it has delegated certain functions to third parties.

The Management Company shall also ensure compliance with the investment restrictions and make sure that the Sub-funds' investment strategies and policies are implemented.

The Management Company will receive periodic reports from the Investment Manager detailing the relevant Sub-fund's performance and analysing its investment portfolio. The Management Company will receive similar reports from the relevant Sub-fund's other services providers in relation to the services provided by them.

The Management Company has established and applies a remuneration policy in accordance with the principles set out under Directive 2014/91/EU of the European Parliament and of the Council amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions ("UCITS V") and any related legal and regulatory provisions applicable in Luxembourg.

The Remuneration Policy is aligned with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the investors in such UCITS, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages.

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee whose professional activities have a material impact on the risk profiles of the Management Company, the Fund or the sub-funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Fund and the investors. The Management Company's policies include measures to avoid conflicts of interest. In particular, the Management Company will ensure that:
(a) the assessment of performance is set in a multi-year framework in order to ensure that the assessment process is based on the long-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
(b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how the remuneration and benefits are calculated and the associated governance arrangements, are available at: http://www.fideuramassetmanagement.ie/en/policy/.
A paper version of the summarised remuneration policy is made available free of charge to investors at the Management Company's registered office.

7. INVESTMENT MANAGERS, SUB-INVESTMENT MANAGERS

As at the date of this Prospectus, the Management Company has delegated its investment management duties to:

FIL Pensions Management, which is the Investment Manager for the following Sub-funds:
- Willerfunds – Private Suite – Fidelity Flexible Short Duration;
- Willerfunds – Private Suite – Fidelity USD Bond

FIL Investments International and Fidelity Investments Canada ULC have been appointed as Sub-Investment Managers for the following Sub-fund:
- Willerfunds – Private Suite – Fidelity Flexible Short Duration.

FIL Investments International and FIL (Luxembourg) S.A., have been appointed as Sub-Investment Managers for the following Sub-fund:
- Willerfunds – Private Suite – Fidelity USD Bond.

Schroder Investment Management (Europe) S.A., which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Schroder Global Climate Change.

Schroder Investment Management Limited has been appointed as Sub-Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Schroder Global Climate Change.

Newton Investment Management Limited, which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – BNY Mellon Global Real Return.

BlackRock Investment Management (UK) Limited, which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – BlackRock Balanced ESG.

BlackRock Investment Management, LLC has been appointed as Sub-Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – BlackRock Balanced ESG.

Pictet Asset Management S.A., which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Pictet Health Innovation Trends.

Lombard Odier Asset Management (Europe) Limited, which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Lombard Odier Natural Capital.

Henderson Global Investors Limited, which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Janus Henderson Strategic Bond.

J.P. Morgan Asset Management (UK) Limited, which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – JPM Europe Equity.

Vontobel Asset Management AG, which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Vontobel Equity Global Impact.

Wellington Management International Ltd, which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Wellington Equity Global Research.

Wellington Management Company LLP, has been appointed as Sub-Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Wellington Equity Global Research.

Eurizon Capital SGR S.p.A., which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Eurizon Multi-Asset Circular Economy.

Man Asset Management (Ireland) Limited, which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Man AHL Multi-Asset Target Climate Change.

AHL Partners LLP, has been appointed as Sub-Investment Manager for the following Sub-fund:

- Willerfunds – Private Suite – Man AHL Multi-Asset Target Climate Change.

Franklin Templeton International Services S.à r. l., which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Franklin Emerging Corporate Bond.

Franklin Templeton Investment Management Limited, has been appointed as Sub-Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Franklin Emerging Corporate Bond.

T. Rowe Price International Ltd, which is the Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – T. Rowe Price Equity US Research.

T. Rowe Price Associates, Inc., has been appointed as Sub-Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – T. Rowe Price Equity US Research.

Invesco Asset Management Limited, has been appointed as Investment Manager for the following Sub-fund:
- Willerfunds – Private Suite – Invesco Euro Corporate Bond.

8. DEPOSITARY BANK

Fideuram Bank (Luxembourg) S.A., a public limited company under Luxembourg law with registered office at "Intesa Sanpaolo House Building", 28, Boulevard de Kockelscheuer, L- 1821 Luxembourg, Grand Duchy of Luxembourg, has been appointed as Depositary Bank of the Fund, pursuant to a Depositary Bank Agreement entered into on July 1, 2020.

Further to the change of control of Fideuram Bank (Luxembourg) S.A.'s funds services business unit, that has been taken over by State Street Bank International GmbH, acting through its Luxembourg Branch with effect as from April 1, 2021, all rights and liabilities arising from the Depositary Bank Agreement have been transferred to State Street Bank International GmbH, acting through its Luxembourg Branch, which is acting as the new Depositary Bank of the Fund as from April 1, 2021.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank.

State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services.

State Street Bank International GmbH, Luxembourg Branch, having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

Depositary Bank's functions

The relationship between the Management Company acting on behalf of the Fund and the Depositary Bank is subject to the terms of the Depositary Bank Agreement.

Under the terms of the Depositary Bank Agreement, the Depositary Bank is entrusted with following main functions:
- ensuring that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with applicable law and the Management Regulations;

- ensuring that the value of the Units is calculated in accordance with applicable law and the Management Regulations;
- carrying out the instructions of the Management Company unless they conflict with applicable law and the Management Regulations;
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law and the Management Regulations;
- monitoring of the Fund's cash and cash flows;
- safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In carrying out its duties, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its unitholders.

Depositary Bank's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the Commission Delegated Regulation (EU) 2016/438 with regard to obligations of depositaries (the "UCITS Regulation"), the Depositary Bank shall return financial instruments of identical type or the corresponding amount to the Management Company acting on behalf of the Fund without undue delay.

The Depositary Bank shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the unitholders may invoke the liability of the Depositary Bank directly or indirectly through the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the unitholders.

The Depositary Bank is indemnified by the Fund against all liabilities suffered or incurred by the Depositary Bank by reason of the proper performance of the Depositary Bank's duties under the terms of the Depositary Bank Agreement save where any such liabilities arise as a result of the Depositary Bank's negligence, fraud, bad faith, wilful default or recklessness of the Depositary Bank or the loss of financial instruments held in custody.

The Depositary Bank will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary Bank's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary Bank shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary Bank of its duties and obligations.

Delegation

The Depositary Bank has full power to delegate the whole or any part of its safekeeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Bank's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Bank Agreement.

The Depositary Bank has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, Massachusetts 02114-2016, USA, with an office at 20 Churchill Place, Canary Wharf, London E14 5HJ, UK, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the following internet site: https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians.

Conflicts of Interest

The Depositary Bank is part of an international group of companies and businesses (“State Street”) that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary Bank or its affiliates engage in activities under the Depositary Bank Agreement or under separate contractual or other arrangements.

Such activities may include:
(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;
(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary Bank or its affiliates:
(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary Bank is not bound to disclose to the Fund any such profits or compensation in any form earned by affiliates of the Depositary Bank or the Depositary Bank when acting in any other capacity;
(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;
(iv) may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;
(v) may be granted creditors’ and other rights by the Fund, e.g. indemnification which it may exercise in its own interest. In exercising such rights the Depositary Bank or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund’s strategy.

The Fund may use an affiliate of the Depositary Bank to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund. The Depositary Bank will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The Management Company may also be a client or counterparty of the Depositary Bank or its affiliates and a conflict may arise where the Depositary Bank refuses to act if the Management Company directs or otherwise instructs the Depositary Bank to take certain actions that might be in direct conflict with the interests of the investors in a Fund.
The types and levels of risk that the Depositary Bank is willing to accept may conflict with the Fund’s preferred investment policy and strategy.

Conflicts that may arise in the Depositary Bank’s use of sub-custodians include the following broad categories:
(i) the global custodian and sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange

transactions, contractual settlement, error correction (where consistent with applicable law) and commissions for sale of fractional shares;
(ii) the Depositary Bank will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary Bank. The global custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of our global custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global custodian), significant business relationships and competitive considerations;
(iii) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;
(iv) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary Bank as its counterparty, which might create incentive for the Depositary Bank to act in its self-interest, or other clients' interests to the detriment of clients; and
(v) sub-custodians may have creditors' rights against client assets and other rights that they have an interest in enforcing.

The Depositary Bank has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored.

Additionally, in the context of the Depositary Bank's use of sub-custodians, the Depositary Bank imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary Bank makes available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits. Finally, the Depositary Bank segregates the Fund's assets from the Depositary Bank's proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary Bank, is responsible for establishing and maintaining a Conflicts of Interest Program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary Bank, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary Bank, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to unitholders on request.

9. ADMINISTRATIVE AGENT, PAYING AGENT, REGISTRAR AND TRANSFER AGENT

The Management Company has appointed Fideuram Bank (Luxembourg) S.A., pursuant to the terms of agreements entered into on July 1, 2020, for the performance of certain administrative functions (the "Administrative Agent"), and for the performance of registration and transfer services (the "Registrar and Transfer Agent") relating to the units of the Fund (together the "Administration Agreement").

Fideuram Bank (Luxembourg) S.A. has also been appointed as Paying Agent of the Fund, pursuant to the Depositary Bank Agreement.

Further to the change of control of Fideuram Bank (Luxembourg) S.A.'s funds services business unit, that has been taken over by State Street Bank International GmbH, acting through its Luxembourg Branch with effect as from April 1, 2021, all rights and liabilities arising from these agreements have been transferred to State Street Bank International GmbH, acting through its Luxembourg Branch, having its registered office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, which is acting as the new Administrative Agent, Paying Agent and Registrar and Transfer Agent of the Fund as from April 1, 2021.

State Street Bank International GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as administration agent of UCITS and AIFs.

The Administrative Agent is responsible for all administrative duties required in respect of the Fund by Luxembourg law, including units issue, redemption, transfer, accounting and valuation, in accordance with the Administration Agreement.

The Administrative Agent shall not, in the absence of fraud, negligence or willful default, be liable to the Fund or any unitholders for any act or omission in the course of or in connection with the discharge by the Administrative Agent of its duties.
The Fund has agreed to indemnify the Administrative Agent or any persons appointed by it from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or willful default on the part of the Administrative Agent), which may be imposed on, incurred by or asserted against the Administrative Agent in performing its obligations or duties hereunder.

The Administrative Agent will have no decision-making discretion relating to the Fund's investments.
The Administrative Agent is a service provider to the Fund and is not responsible for the preparation of the Fund's Prospectus and Management Regulations or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in the Fund's Prospectus and Management Regulations.

The Administration Agreement may be terminated by either the Management Company or the Administrative Agent giving not less than three months' notice or such shorter notices as the parties may agree in writing (or earlier on certain breaches of the Administration Agreement including the insolvency of any of them).

The Administrative Agent is responsible for handling the processing of subscriptions for units and dealing with any transfers or redemptions of units, in each case in accordance with the Fund's Management Regulations.

State Street Bank International GmbH, Luxembourg Branch, in its capacity as Registrar and Transfer Agent will furthermore accept transfers of funds, maintain the register of unitholders, organize the mailing of statements, reports, notices and other documents to the unitholders, and maintain the records of the commitments and the contributed capital in relation to each unit class.

As Paying Agent in Luxembourg, State Street Bank International GmbH, Luxembourg Branch is responsible for the payment of dividends (if any) to the unitholders.

10. SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE

The Management Company is authorised to suspend the calculation of the Net Asset Value for one or several Sub-funds on a temporary basis, together with the issuance, conversion or redemption of the Units in this or these Sub-funds in the following cases:

(a) where one or several stock exchanges that provide the basis for valuing a significant portion of the assets of one or several of the Fund's Sub-funds, or one or several currency markets for the currency in which the Net Asset Value of the Units or a significant portion of the assets of one or several Sub-funds is expressed, are closed for periods other than the usual public holidays, or where transactions on these markets are suspended, subject to restrictions, or experience significant difficulties in the short term;

(b) where the political, economic, military, financial or social situation, or strikes, or any other force majeure event beyond the responsibility or control of the Management Company make it impossible to access the assets of one or several of the Fund's Sub-funds via reasonable and usual means, without seriously jeopardising the Unitholders;

(c) in the event that the means of communication that are usually used to determine the value of an asset belonging to one or several of the Fund's Sub-funds are interrupted, or where the value of an asset cannot be ascertained with the speed or accuracy required for any reason whatsoever;

(d) where foreign exchange restrictions, or restrictions on capital flows prevent the performing of transactions on behalf of one or several of the Fund's Sub-funds, or where purchase or sale transactions involving the assets of one or several of the Fund's Sub-funds cannot be performed at normal exchange rates;

(e) where one of the underlying assets in a portfolio of a Fund Sub-fund is a UCITS or other UCI in which the Sub-fund has invested a significant portion of its assets, and that UCITS or other UCI has in turn suspended the calculation of its own Net Asset Value;

(f) if the Fund or a Sub-fund is or shall be put into liquidation via a decision of the Management Company;

(g) during a period where, in the view of the Management Company's Board of Directors, circumstances beyond the Management Company's control have arisen, under which it would be impossible, or detrimental to the Unitholders to subscribe, redeem and/or convert the Units in a Sub-fund.

The suspension of the Net Asset Value for each Sub-fund shall be notified to the Luxembourg Supervisory Authority and to Unitholders who have asked to redeem and/or convert their Units, and shall be published according to the conditions that the Management Company shall determine from time to time if required by the Law or decided by the Management Company. In the event that the calculation of the Net Asset Value of a Sub-fund is suspended, the option to convert their Units in this Sub-fund to Units in another Sub-fund shall also be suspended.

11. UNITS

The Units are issued in registered form only. Unitholders receive a confirmation of their holdings.

The Fund may issue fractions of Units. The issuance of these fractions is authorised up to one thousandth of a Unit (three figures after the decimal place). These fractions of Units shall represent a portion of the Net Asset Value, and shall grant entitlement to the dividend that the Fund may pay as well as to the liquidation proceeds of the Fund, on a proportional basis.

The Management Company may issue one or several Unit Classes within each Sub-fund, where the assets will be invested in accordance with the specific investment policy of the Sub-fund concerned, although they may have a specific expense and fee scale, a specific currency or other specific characteristic features.

Units issued before 20 November 2009 have been renamed “P” Class Units, which are capitalisation Class Units, and are intended for any potential investor.

“P1” Class Units, which are capitalisation Class Units, are intended for any potential investor.

“I” Class Units, which are capitalisation Class Units, may be subscribed by any investor whose the Value of contract is at least of 2,000,000.- EURO (or equivalent in USD and CHF) and to which reduced rates of management fee will apply.

“IH” Class Units, which are hedged to Euro capitalisation Class Units, may be subscribed by any investor whose the Value of contract is at least of 2,000,000.- EURO (or equivalent in USD and CHF) and to which reduced rates of management fee will apply.

“S” Class Units, which are distribution Class Units, are intended for any potential investor.

"S1" Class Units, which are distribution Class Units, are intended for any potential investor.

In addition, the Management Company may also issue one or several Unit Classes within each Sub-fund dedicated to the Willerfunds – Private Suite, where the assets will be invested in accordance with the specific investment policy of the Sub-fund concerned, although they may have a specific expense and fee scale, a specific currency or other specific characteristic features:

"G" Gold Class Units, which are capitalisation Class Units, are intended for any potential investor. The minimum initial investment is 5.000 Euro (or equivalent in USD and CHF) and the minimum additional payment is 2.500 Euro (or equivalent in USD and CHF);

"GH" Gold Class Units, which are hedged to Euro capitalisation Class Units, are intended for any potential investor. The minimum initial investment is 5.000 Euro (or equivalent in USD and CHF) and the minimum additional payment is 2.500 Euro (or equivalent in USD and CHF);

"GS" Gold Class Units, which are distribution Class Units, are intended for any potential investor. The minimum initial investment is 5.000 Euro (or equivalent in USD and CHF) and the minimum additional payment is 2.500 Euro (or equivalent in USD and CHF);

"GSH" Gold Class Units, which are hedged to Euro distribution Class Units, are intended for any potential investor. The minimum initial investment is 5.000 Euro (or equivalent in USD and CHF) and the minimum additional payment is 2.500 Euro (or equivalent in USD and CHF);

"D" Diamond Class Units, which are capitalisation Class Units, are available only via automatic conversion of G Class Units after 3 years or via conversion of another Sub-fund's D Class Units.

"DH" Diamond Class Units, which are hedged to Euro capitalisation Class Units, are available only via automatic conversion of G Class Units after 3 years or via conversion of another Sub-fund's D Class Units.

"DS" Diamond Class Units, which are distribution Class Units, are available only via automatic conversion of GS Class Units after 3 years or via conversion of another sub-fund's DS Class Units.

"DSH" Diamond Class Units, which are hedged to Euro distribution Class Units, are available only via automatic conversion of GS Class Units after 3 years or via conversion of another sub-fund's DS Class Units.

In the Willerfunds – Private Suite Sub-fund Fact Sheets, unless otherwise provided, reference to Gold Class Units covers G Class Units, GH Class Units, GS Class Units and GSH Class Units and reference to Diamond Class Units covers D Class Units, DH Class Units, DS Class Units and DSH Class Units.

The denominations "Diamond Class Unit(s)" and/or "Gold Class Unit(s)" and related abbreviations making reference to such Unit Classes that may be issued by the Willerfunds – Private Suite Sub-funds are used for marketing purposes only. Under no circumstances such denominations and abbreviations shall be associated with direct investments, by the Willerfunds – Private Suite Sub-funds, neither in diamonds and/or gold nor in any other commodities.

12. AUDITORS

The role of Auditors to the Fund has been assigned to Ernst & Young, 35E, rue J.F: Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, which shall perform its assignment in accordance with the legal requirements in effect.

The role of Auditors to the Management Company has been assigned Ernst & Young, Harcourt Centre, Harcourt Street, Dublin 2 Ireland, which shall perform its assignment in accordance with the legal requirements in effect.

13. UNITHOLDERS' RIGHTS

The Fund is open-ended, which means that new Unitholders may purchase Units in one or several of the Fund's Sub-funds at any time, while other Unitholders may exit the Fund at any time by requesting the redemption of their Units. However, the Management Company is authorised to refuse or restrict the issuance of Units in one or several Sub-funds if it believes that such a measure is in the interests of the existing Unitholders.

By purchasing Units in one or several Sub-funds, Unitholders agree to all the clauses in the Management Regulations. The assets in each of the Fund's Sub-funds are the joint and several property of the Unitholders in the Sub-fund. Each Unitholder has a joint and several interest in the assets, which is proportional to the number of Units that they hold.

In accordance with the Management Regulations, Unitholders in one or several Sub-funds have the option to obtain the redemption of their Units at the redemption price, as determined below.

The Management Regulations do not provide for holding a General Meeting of Unitholders. Units in the Fund are not offered in order to enable frequent transactions that aim to take advantage of short-term fluctuations on the markets concerned. The Fund shall not be managed, and shall not be used as a vehicle that encourages such transactions. This type of management activity, which is considered as “market timing”, could potentially harm the Fund's Unitholders. As a result, the Fund may reject any Unit subscription or conversion transaction that the Management Company considers in good faith as potentially amounting to a “market timing” activity involving the Fund's assets.

The price of the Units is determined on a forward basis. This means that it is not possible to know in advance the Net Asset Value per Unit at which Units can be bought or sold (exclusive of any subscription or redemption fee).

Late trading is to be understood as the acceptance of subscription, conversion or redemption orders after the time limit fixed for accepting orders (“cut-off time”) on the relevant day and the execution of such orders at the price based on the Net Asset Value applicable to that same day.

The Fund considers that the practice of late trading is not acceptable as it violates the provisions of the Prospectus which provide that an order received after the cut-off time is dealt with at a price based on the next applicable Net Asset Value. As a result, subscriptions, conversions and redemptions of Units shall be dealt with at an unknown Net Asset Value. The cut-off time for subscriptions, conversions and redemptions is set out in the relevant Sub-Fund Fact Sheets provided in Appendix I.

The Management Company draws investors’ attention to the fact that any investor shall only be able to exercise their full rights as an investor directly where Fund is concerned in the event that the actual investor appears in the Unitholder register under their name. In the event that an investor invests in the Fund via an intermediary investing in the Fund in their name but on behalf of the investor, some rights attached to the capacity of Unitholder may not necessarily be directly exercised by the investor in respect of the Fund. Investors are advised to enquire about their rights.

14. ISSUE PRICE OF THE UNITS

The issue price for the Units in a Sub-fund is equal to the Net Asset Value per Unit on the Valuation Day, as calculated on the Calculation Day following the date when the subscription request is received. Unless otherwise specified in the Sub-funds’ factsheets, or with reference to the Willerfunds – Private Suite Sub-funds, the Sales Agent may withhold on the gross amount paid by the investor a Subscription fee amounting to:

- a maximum of 2.00% of the Net Asset Value for the equity Sub-funds and assimilated sub-funds;
- a maximum of 1.50% of the Net Asset Value for the bond Sub-funds and assimilated sub-funds.

Any taxes, stamp duties and levies potentially payable in the various countries of issuance or subscription shall automatically be added to the issuance price.

With reference to the Willerfunds – Private Suite, upon purchase of Gold Units Classes (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at Net Asset Value. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G, GH, GS and GSH Class Units are automatically exchanged, value for value, into respectively D, DH, DS and DSH Class Units of the same Sub-fund. The placement fee is used to remunerate the distributor.

The date for conversion to D, DH, DS and DSH Class Units and the daily deductions of the placement fee are unaffected by any exchange of G, GH, GS and GSH Units from one Sub-fund to another. The residual placement fee and related amortisation is transferred to the acquired Sub-fund.

Unitholders who redeem G, GH, GS and/or GSH Class Units before the end of the 3-year period, will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for other Unitholders.

15. REDEMPTION PRICE OF THE UNITS

The redemption price for the Units in a Sub-fund is equal to the Net Asset Value per Unit on the Valuation Day, as calculated on the Calculation Day following the date when the redemption request is received. No Redemption fee will be charged, unless otherwise specified in each specific Sub-fund Fact sheet.

Any potential taxes, levies and stamp duty payable on this occasion may also be deducted from the price.

16. SUBSCRIPTIONS

Subscription of units may be performed either by means of:

(I) a single payment which provides for the possibility, in addition to an initial payment, of additional payments of a certain size, or;

(II) if available in the country of subscription, through a Pluri-annual Investment Plan which provides for a plan for the spreading out of payments.

Moreover, the Company may issue Units as consideration for a contribution in kind of securities in compliance with the conditions set forth by Luxembourg law, in particular the obligation to obtain a valuation report from an auditor.

Subscriptions must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day in Luxembourg prior to the Calculation Day, as defined in the "Net Asset Value" Section.

The minimum relevant subscription amounts for "P" Class Units, "P1" Class Unit, "I" Class Units, "IH" Class Units, "S" Class Units, "S1" Class Units, "G" Class Units, "GS" Class Units, "D" Class Units, "DS" Class Units, "GH" Class Units, "GSH" Class Units, "DH" Class Units and "DSH" Class Units are set out in the various Sub-Fund Fact Sheets provided in Appendix I.

Subscription applications received after the relevant cut-off time will normally be dealt with on the next Business Day.

The subscription price must be paid in exchange for a payment or transfer in the reference currency of the Sub-fund or the Unit Class concerned. The amount will be credited to the Willerfunds sub-fund account held with State Street Bank International GmbH, Luxembourg Branch.

The Fund retains the right to offer only one or several Unit Classes for subscription in any particular jurisdiction in order to conform to local law, custom, business practice or the Fund's commercial objectives.

The Fund reserves the right to accept or refuse at its own discretion any Unit Classes subscription in whole or in part.

17. REDEMPTIONS

Unitholders may ask to redeem their Units at any time.

Redemption requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day, for each Sub-Fund.

The redemption price shall be paid by transfer in the reference currency of the Sub-fund or the Unit Class concerned.

Subscription and redemption orders may also be sent directly to the Management Company's registered office within the timeframes provided for above.

18. MEASURES TO COMBAT MONEY-LAUNDERING AND THE FINANCING OF TERRORISM

Pursuant to the applicable laws relating to the fight against money-laundering and the financing of terrorism, as amended and the relevant regulations (the "AML Rules"), obligations are imposed inter alia on the Funds, the Management Company and its service providers as applicable (the "AML Obligations"). Each of them have in place their AML policy.

The AML Obligations include among others, identification procedure which will be apply by State Street Bank International GmbH, Luxembourg Branch in its capacity of Administrative Agent, Paying Agent, Registrar and Transfer Agent in the case of subscription s received by the Administrative Agent, Paying Agent, Registrar and Transfer Agent, and in the case of subscriptions received by the sales agents, paying agents or by any intermediary.

The Administrative Agent, Paying Agent, Registrar and Transfer Agent may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners. Any information provided to the Management Company, the Administrative Agent, the Paying Agent, Registrar and Transfer Agent or the paying agent in this context is collected for anti-money laundering compliance purposes only.

19. NET ASSET VALUE

The accounts of each Sub-fund shall be kept separate. The Net Asset Value shall be calculated for each Sub-fund, and shall be expressed in the Sub-fund's reference currency. The Fund's consolidation currency is the EUR. The Net Asset Value is calculated by the Administrative Agent on every Calculation Day on the basis of the prices of the Valuation Day.

The Net Asset Value per Unit for each Sub-fund shall be determined by dividing the Net Asset Value for each Sub-fund by the total number of Units outstanding for each Sub-fund. The Net Asset Value for each Sub-fund corresponds to the difference between each Sub-fund's assets and liabilities (the "Net Asset Value"). Where several Unit Classes are issued within a Sub-fund, the Net Asset Value for the Unit Class in a Sub-fund shall be expressed in the currency of the Unit Class concerned by dividing the Net Asset Value attributable to the Unit Class concerned by the total number of Units outstanding for the class in question. The Net Asset Value for each Unit Class corresponds to the difference between the assets and liabilities of the Unit Class in question.

Appropriate deductions shall be recorded for the expenses incurred by the Fund, each Sub-fund and each Unit Class, as calculated on each Valuation Day, while the potential obligations of the Fund, of each Sub-fund and of each Unit Class shall be taken into account as part of an equitable valuation that shall be performed by the Management Company. The assets shall be valued on the basis of the prices mentioned on the Valuation Day and calculated on the Calculation Day:

(a) Transferable securities admitted for trading on an official stock exchange or traded on a regulated market shall be valued at the latest price known on this exchange or market, unless this price is not representative; if the same security is dealt in on different markets, the quotation of the principal market for such security shall be used;

(b) Transferable securities that are not admitted for trading on such exchanges or traded on a regulated market, and transferable securities admitted for trading on a stock exchange and traded on a regulated market for which no price is available, or where the price determined in accordance with Paragraph (a) above is not representative shall be valued on the basis of their likely realisation value, estimated with caution and in good faith.

(c) Liquid assets shall be valued on the basis of their nominal value plus accrued interest.

(d) Assets other than those expressed in the currency of the Sub-fund shall be converted into this currency at the WM/Reuters rate, or otherwise on the exchange that is the most representative market for these currencies.

(e) Forward and option contracts are valued on the basis of the closing quotation of the preceding day on the relevant market. The used quotations are the quotations of liquidation on the forward markets.

(f) Swaps shall be valued at fair value on the basis of the last known closing quotation of the underlying asset.

(h) UCITS and other UCIs shall be valued on the basis of the last Net Asset Value available for the underlying UCITS and other UCIs, minus a potential redemption fee.

The Management Company is authorised to adopt other appropriate valuation principles for the Fund's assets, in cases where extraordinary circumstances make it impossible or inappropriate to determine their values according to the criteria listed above.

In the event of significant subscription or redemption requests, the Administrative Agent shall assess the value of the Sub-fund Unit in question on the basis of the prices for trading session during which the Manager was able to perform the necessary purchases or sales of transferable securities and other securities on behalf of the Fund. In this event, a single calculation method shall be applied to subscription and redemption requests that are made at the same time.

20. CONVERSION FROM ONE SUB-FUND TO ANOTHER SUB-FUND

Unitholders may convert the Units that they hold in one Sub-fund into Units in another Sub-fund except for the “P” and “S” Unit Classes of the Willer Flexible Financial Bond Sub-fund, for which switch in and out requests are not allowed.
Conversion instructions must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day.

With reference to the Willerfunds – Private Suite Sub-funds, conversion of Gold Class Units are permitted only into Gold Class Units of other Sub-funds. Conversions of Diamond Class Units are permitted only into Diamond Class Units of other sub-funds.

Gold Class Units cannot be voluntarily converted into Diamond Class Units. Conversions of Gold Class Units into Diamond Class Units will take place only automatically after a 3 year holding period.

The conversion shall not take place if the calculation of the Net Asset Value for Units in one of the Sub-funds in question is suspended.

The number of Units allocated in the new Sub-fund shall be established according to the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A is the number of Units allocated in the new Sub-fund;

B is the number of Units presented for conversion;

C is the Net Asset Value of one Unit in the Sub-fund where the Units are presented for conversion on the day of the transaction;

D is the exchange rate applicable between the currencies of the two Sub-funds concerned on the day of the transaction. If the denomination currency for the two Sub-funds is identical, the price shall be equal to 1;

E is the Net Asset Value for the Unit in the new Sub-fund on the day of the transaction.

If A is not a whole number, A will be rounded up or down to the third decimal place.

Conversion commission may apply to these requests as further disclosed in the relevant Sub-Fund Fact Sheet for the benefit of the Sales Agents. Sales Agents may decide to waive, at their discretion, the conversion commission, in whole or in part.

21. ALLOCATION OF DIVIDENDS

For "P", "P1", "I", "IH", "G", "GH", "D" and "DH" Unit Classes: The Management Company's intention is to conduct an investment policy based on capital gains. The net income from assets, together with the gains realised, shall be reinvested in the Sub-fund concerned, and shall not be distributed.

For "S", "S1", "GS", "GSH", "DS" and "DSH" Unit Class: The Management Company, referring to the first working day in Luxembourg following the 15th day of March, June, September and December of each year, shall execute calculation and accrual of the amount to be distributed to Unitholders, in proportion to the number of units held, referring to the previous quarter of the Fiscal Year, as defined in Article 24 (the "Periodical Reports").

This amount will be defined taking into account the Net Incomes (as defined below) matured by the sub-fund from the beginning of the relevant Fiscal Year to the end of the quarter preceding the above indicated dates and net of what already distributed in the same relevant Fiscal Year.

The Management Company reserves the possibility to distribute even if the Net Income is negative or to not distribute any Net Income due to market conditions.

Net Incomes means the combination of all accrued and realized incomes and interests, realized and unrealized capital gains/losses of the sub-fund, net of all operational and management costs and taxes, as resulting from the sub-fund's accounting reports.

The Unitholders entitled to the distribution of proceeds are those resulting from the unit register on the working day in Luxembourg previous to the day of reference used to make the calculation and accrual to be distributed, as indicated above. Any payment of the Net Incomes will be published in newspapers as foreseen in the Prospectus and marketed countries' sale documents.

Distributed Net Incomes will be paid by the Depositary Bank or, upon instructions from the same, by the marketed countries' local Paying Agent within 15 days from the day when the calculation and accrual to be distributed are executed, and with the procedure specified in each marketed country's sale documents.

No distribution may be made as a result of which the total net assets of sub-fund would fall below 1,250,000.- EURO. Distributed Net Incomes remaining unclaimed for five years after their availability, will be forfeited and reverted to the relevant class of units of the relevant Sub-fund.

22. THE FUND'S EXPENSES AND EXPENDITURE

22.1. CHARGES AND EXPENSES BORNE BY THE FUND

The Fund bears the cost of all the expenses, expenditure, costs and fees listed below:

1. The management fee as described in section 22.2 "Remuneration of the Management Company" of each Sub-Fund which remunerates the activities of the Management Company and calculated on the basis of the daily total net assets attributable to the relevant Class of units valued in euro and payable monthly in arrears;

2. The fee of 0.135% per year, due to the Management Company for the activity of Central Administration calculated on the basis of the month end net assets value of each sub-fund valued in euro and payable monthly in arrears;

3. The fee due to the Depositary Bank for the safekeeping of the assets of sub-funds, will not exceed 0.045% per year (excluded VAT), calculated on the basis of the month end net assets value of each sub-fund valued in euro and payable monthly in arrears. The fee is not inclusive of the costs related to the transaction fees and any applicable value added tax undertook by the Depositary Bank in relation with depositary activities;

4. A subscription tax of 0.05% per year payable quarterly and calculated on the basis of the net assets of each sub-fund of the Fund at the end of each quarter. A reduced subscription tax of 0.01% per year applies to Unit Classes which are reserved to institutional investors within the meaning of Article 174 of the Law;

5. All taxes payable on the assets and income of the Fund;

6. Standard brokerage and bank fees originating from the Fund's transactions; customary custody rights;

7. Publication fees relating to the press releases;

8. Printing fees of the Prospectus, PRIIPS KID, KIID and publication and distribution costs of periodic information on the Fund;

9. Other operation expenses, including without limitation administrative, legal and audit expenses, fees payable to service providers (e.g. OTC derivatives evaluation and collateral management);

10. All the costs related to securities lending and/or repo/reverse repo transactions (e.g. agency fees and transaction costs);

11. The expenses relating to the marketing and the commercialization of the Fund are borne by the Management Company or the Sales Agent;

12. All periodic expense shall be directly charged on the assets of the Fund. The non-periodic expenses may be amortized over a period of 5 years.

    All the expenses directly and exclusively attributable to a certain Sub-fund of the Fund shall be borne by that particular Sub-fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain Sub-fund, they will be borne proportionally by each Sub-fund.

    The Management Company and/or the Investment Managers may be entitled to receive soft commissions in the form of supplemental goods and services such as consultancy and research, information-technology material associated with specialist software, performance methods and instruments for setting prices, subscriptions to financial information or pricing providers. Brokers who provide supplemental goods and services to the Management Company and/or the Investment Managers may receive orders for transactions by the Fund. The following goods and services are expressly excluded from the soft commissions: travel, accommodation costs, entertainment, current goods and services connected with the management, the offices, the office equipment, staff costs, clerical salaries and all financial charges. Soft commission services so received by the Management

Company and/or the Investment Managers will be in addition to and not in lieu of the services required to be performed by the Management Company and/or the Investment Managers and the fees of the Management Company and/or the Investment Managers will not be reduced as a result of the receipt of such soft commissions. The Management Company and/or the Investment Managers, in using a broker who provides soft commission services, will do so only on the basis that the broker is not a physical person and will execute the relevant transactions on a best execution basis and that there will be no comparative price disadvantage in using that broker. The Management Company and/or the Investment Managers or anyone connected to them shall not personally benefit from any financial return on the commissions collected by brokers or dealers. The Management Company and/or the Investment Managers will provide the Fund with the details of the soft commissions effectively received on an annual basis.

22.2. REMUNERATION OF THE MANAGEMENT COMPANY

22.2.1. Management Fee

The management fee owed to the Management Company is calculated daily on the global net value of each Sub-fund and deducted from the net assets of each Sub-fund at the beginning of the following month.

The annual management fee is equal to:

Sub-funds	**"P" Class Units**	**"P1" Class Units**	**"I" Class Units**	**"S" Class Units**	**"S1" Class Units**
Willerequity Switzerland	*1.55%*	-	*1.30%*	-	-
Willer Flexible Financial Bond (for unit classes P and S): From 16th December 2020 to 15th December 2023	*0.60%*	-	-	*0.60%*	-
Willer Flexible Financial Bond (for unit classes P and S): From 16th December 2023	*1.20%*	-	-	*1.20%*	-
Willer Flexible Financial Bond (for unit classes P1, S1, I) From 16th December 2020	-	*1.20%*	*0.65%*	-	*1.20%*

With reference to the Willerfunds – Private Suite Sub-funds, the annual management fee is equal to:

Sub-funds	**"G" Class Unit**	**"GS" Class Unit**	**"GH" Class Unit**	**"GSH" Class Unit**	**"D" Class Unit**	**"DS" Class Unit**	**"DH" Class Unit**	**"DSH" Class Unit**	**"I" Class Unit**	**"IH" Class Unit**
Willerfunds – Private Suite – Fidelity Flexible Short Duration	*Up to 0.20%*	*Up to 0.20%*	-	-	*Up to 0.80%*	*Up to 0.80%*	-	-	*Up to 0.40%*	-
Willerfunds – Private Suite – Schroder Global Climate Change	*Up to 1.25%*	-	-	-	*Up to 1.85%*	-	-	-	*Up to 0.90%*	-
Willerfunds – Private Suite – BNY Mellon Global Return	*Up to 1.10%*	*Up to 1.10%*	-	-	*Up to 1.70%*	*Up to 1.70%*	-	-	*Up to 0.85%*	-

Willerfunds – Private Suite – Millennials Equity	*Up to 1.40%*	-	-	-	*Up to 2.00%*	-	-	-	-	-
Willerfunds – Private Suite – BlackRock Balanced ESG	*Up to 1.10%*	*Up to 1.10%*	-	-	*Up to 1.70%*	*Up to 1.70%*	-	-	*Up to 0.85%*	-
Willerfunds – Private Suite – Pictet Health Innovation Trends	*Up to 1.40%*	-	-	-	*Up to 2.00%*	-	-	-	*Up to 1.00%*	-
Willerfunds – Private Suite – Lombard Odier Natural Capital	*Up to 1.25%*	-	-	-	*Up to 1.85%*	-	-	-	*Up to 0.90%*	-
Willerfunds – Private Suite – Janus Henderson Strategic Bond	*Up to 0.70%*	*Up to 0.70%*	-	-	*Up to 1.30%*	*Up to 1.30%*	-	-	*Up to 0.70%*	-
Willerfunds – Private Suite – JPM Europe Equity	*Up to 1.25%*	-	-	-	*Up to 1.85%*	-	-	-	*Up to 0.85%*	-
Willerfunds – Private Suite – Vontobel Equity Global Impact	*Up to 1.25%*	-	-	-	*Up to 1.85%*	-	-	-	*Up to 0.85%*	-
Willerfunds – Private Suite – Wellington Equity Global Research	*Up to 1.25%*	-	-	-	*Up to 1.85%*	-	-	-	*Up to 0.85%*	-
Willerfunds – Private Suite – Eurizon Multi-Asset Circular Economy	*Up to 1.10%*	*Up to 1.10%*	-	-	*Up to 1.70%*	*Up to 1.70%*	-	-	*Up to 0.80%*	-
Willerfunds – Private Suite – FAMI Transition 4Planet	*Up to 1.25%*	-	-	-	*Up to 1.85%*	-	-	-	*Up to 0.85%*	-
Willerfunds – Private Suite – Fidelity USD Bond	*Up to 0.45%*	*Up to 0.45%*	-	-	*Up to 1.05%*	*Up to 1.05%*	-	-	*Up to 0.55%*	-
Willerfunds – Private Suite – Man AHL Multi-Asset Target Climate Change	*Up to 1.10%*	*Up to 1.10%*	-	-	*Up to 1.70%*	*Up to 1.70%*	-	-	*Up to 0.80%*	-
Willerfunds – Private Suite – Franklin Emerging Corporate Bond	*Up to 0.80%*	*Up to 0.80%*	*Up to 0.80%*	*Up to 0.80%*	*Up to 1.40%*	*Up to 1.40%*	*Up to 1.40%*	*Up to 1.40%*	*Up to 0.70%*	*Up to 0.70%*
Willerfunds – Private Suite – T. Rowe Price Equity US Research	*Up to 1.25%*	-	-	-	*Up to 1.85%*	-	-	-	*Up to 0.85%*	-
Willerfunds – Private Suite – Invesco Euro Corporate Bond	*Up to 0.40%*	*Up to 0.40%*	-	-	*Up to 1.00%*	*Up to 1.00%*	-	-	*Up to 0.40%*	-

When the Fund invests in a UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other management company with which the Management Company is linked by common management or control or by a substantial direct or indirect holding, no subscription or redemption fees may be charged to the Fund on account of these investments in other UCITS and/or other UCIs.

With respect to investments of a sub-fund in other UCITS and/or other UCIs, the maximum level of management fees that may be charged both to each sub-fund of the Fund and to the other UCITS and/or other UCIs in which it intends to invest, may not exceed 5% of the net assets of each Sub-fund.

The Company shall indicate in its annual report the maximum percentage of management fees charged both at the level of each sub-fund and at the level of the UCITS and/or other UCIs in which each sub-fund has invested during the relevant Fiscal Year.

22.2.2. Performance fee

Performance fee for Relative Return Sub-funds

The Management Company also receives a performance fee in remuneration for its management of certain relative return Sub-funds listed below, paid annually at the end of the calendar year, if the difference between the performance of the Sub-fund (at a Unit Class level) and that of its benchmark index over the calendar year is positive, subject to claw back as define below. The benchmark index (used as reference indicator) and the performance fee rate is determined for each Sub-fund concerned in the relevant table hereafter.

The performance fee of a Sub-fund is calculated on the NAV per Unit after deduction of all expenses, liabilities and management fees (excluding the performance fee), and is adjusted to take account of all subscriptions and redemptions, and distribution of dividends where applicable.

A performance fee could also be payable in case a Sub-fund has over-performed the reference benchmark index but had a negative performance. While, if any underperformance has been incurred, the Management Company applies a 5 years rolling window starting from the 1st of January 2022 to claw it back before a performance fee becomes payable.

The performance fee shall be calculated and accrued each day. Crystallization will happen yearly, at the last business day of the calendar year, and when it is due, the performance fee shall be paid to the Management Company and retained on the net assets of the sub-fund on the 10th business day following the end of the calendar year which the performance refers to.

With reference to the Sub-funds delegated to an external Investment Manager, in the event of a change of the Investment Manager at a date different from a calculation date of the performance fee, the performance fee will be crystallized at the date of termination of the investment management agreement.

Sub-funds that charge performance fee	**Reference benchmark**	**Performance fee Rate**
Willerequity Switzerland	Official benchmark as disclosed in the Sub-fund's Fact Sheet.	20%

Performance fee calculation example
This example represents how performance fee are calculated in order to provide investors with a better understanding of the performance fee model. However, such example is illustrative only and does not intend to reflect any potential future performance or past performance.

Performance fee	*20%*
Total Assets (EUR)	*10,000,000.00*

Year	*0*	*1*	*2*	*3*	*4*	*5*	*6*	*7*
NAV per unit *NAV performance*	*100*	*97* *-3.0%*	*99* *2.1%*	*105* *6.1%*	*102* *-2,9%*	*110* *7.8%*	*103* *-6,4%*	*105* *1.9%*
Benchmark *Benchmark's performance*	*200*	*202* *1.0%*	*203* *0.5%*	*199* *-2.0%*	*193* *-3.0%*	*203* *5.2%*	*205* *1.0%*	*205* *0.0%*
Relative performance	*0.0%*	*-4.0%*	*1.6%*	*8.0%*	*0.2%*	*2.7%*	*-7.3%*	*1.9%*
Underperformance to be clawed back	*0.0%*	*-4.0%*	*-2.4%*	*0.0%*	*0.0%*	*0.0%*	*-7.3%*	*-5.4%*

Final relative performance after claw back		*-4.0%*	*-2.4%*	*5.6%*	*0.2%*	*2.7%*	*-7.3%*	*-5.4%*
Performance fee amount (EUR)	**-**	**-**	**-**	***111,957***	***3,159***	***53,236***	**-**	**-**

23. THE FUND'S TAX STATUS

The Fund is governed by Luxembourg legislation, although potential purchasers of Units in the Fund are responsible for making their own enquires regarding the legislation and rules applicable to the purchase, ownership and sale of Units in view of their place of residence, their nationality, and their personal tax status.

Taxation of the Fund

However, the Fund's Net Asset Value is subject to a Luxembourg tax at an annual rate of 0.05%, except for:

- the portion of the Net Asset Value invested in another UCI incorporated under Luxembourg law that is already subject to this annual tax; and
- the portion of the Net Asset Value belonging to Unit Classes reserved to institutional investors within the meaning of Article 174 of the Law for which a reduced rate of 0.01% applies.

Taxation of Unitholders

The payments made by the Fund, and the income, dividends or other payments and capital gains received or realised by a Unitholder residing in Luxembourg or abroad are not subject to any debit-type withholding in Luxembourg.

Taxation of resident Unitholders

In some cases and under certain conditions, the capital gains realised by a resident Unitholder who is a natural person and has owned the Units for six months or less before selling a Unit, the dividends received by a Unitholder and the income realised or received by a resident institution may be subject to tax in Luxembourg, unless a tax credit or an exemption applies.

Resident Unitholders are also subject to donation duties in Luxembourg for any donation recorded in Luxembourg, as well as to inheritance duties to the extent that the inheritance is taxable in Luxembourg.

Taxation of non-resident Unitholders

A non-resident Unitholder is not subject to wealth tax in Luxembourg on donations not recorded in Luxembourg or inheritances.

Automatic exchange of information

The Organisation for Economic Cooperation and Development ("OECD") has developed a common reporting standard ("CRS") in order to obtain the full and multi-lateral automatic exchange of information ("AEOI") in the future and on a world-wide scale. The EU Council Directive 2014/107/EU amending Directive 2011/16/EU regarding the automatic and mandatory exchange of information in the field of taxation (the "European CRS Directive") was adopted on 9 December 2014, in order to implement the CRS within EU Member States. The European CRS Directive was implemented into Luxembourg law by the Law of 18 December 2015 on the transfer and mutualisation of contributions to the Single Resolution Fund (the "CRS Law").

The CRS Law requires Luxembourg financial institutions to identify the holders of financial assets, and to establish whether they are tax residents in countries with which Luxembourg has an agreement to exchange tax information.

Thus, the Management Company may require the holders of Units to provide information in relation with the identity and residence of the holders of financial accounts (including certain entities and the persons who hold control over them), in order to determine their CRS status. Answering questions relating to CRS is mandatory. The personal data which have thus been obtained shall be used for the purpose of the CRS Law or for such purposes as set forth in the section on data protection in accordance with the Luxembourg laws on data protection. The information relating to an investor and on the financial accounts of the asset holders shall be disclosed to the Luxembourg Tax Authorities (Administration des Contributions Directes), which will then automatically transfer the information to the relevant foreign tax authorities on an annual basis if such financial accounts are considered to be reportable CRS accounts according to the CRS Law.

The above provisions are just a summary of the various implications of the Directive and the European CRS Directive; they are based solely on their current interpretation, and do not pretend to be exhaustive. These provisions must not be understood as financial or investment advice in any way, and investors must therefore seek advice regarding all the implications of the CRS to which they may be subject from their financial or tax advisors.

Unitholders may seek information regarding whether one of the Sub-Funds is a Target Sub-Fund from the Management Company's registered office at any time.

All of the above provisions are based on the current law and practices as at the date of this Prospectus, and are subject to amendment. Potential Unitholders are advised to make enquiries, and if necessary, to seek advice regarding the laws and regulations (such as those regarding tax and foreign exchange controls) that apply to them as a result of subscription, purchase, ownership or redemption of their Units in their country of origin and their place of residence or domicile.

24. PERIODICAL REPORTS

The fiscal year starts on September 1 and ends on August 31 of each year (the "Fiscal Year").

The Fund shall publish a half-yearly report during the financial year and a year-end report for the period ended 31 August every year. The annual report shall include the Fund's accounts as audited by an Auditor, while the accounts in the half-yearly report shall not be audited. These reports shall be made available to Unitholders at the Management Company's registered office, and at the registered offices of the Fund's representatives, and shall be sent to each registered Unitholder within four months (for the annual report) and two months (for the half-yearly report) respectively.

25. NOTICES AND PUBLICATIONS

The notice of filing of amendments to the Management Regulations with the Luxembourg Trade and Companies Registry is published in the RESA.

The Units' Net Asset Value is made available in Luxembourg at the Depositary Bank's registered office on every Valuation Day, as well as on the website of the Management Company www.fideuramireland.ie.

26. MANAGEMENT REGULATIONS

All the rights and duties of the Unitholders in the various Sub-funds of the Fund, together with those of the Management Company and the Depositary Bank are determined by the Fund's Management Regulations.

The current version has been filed with the Luxembourg Trade and Companies Registry, where it may be consulted. It may also be consulted (or purchased at a reasonable cost) at the Management Company's registered office.

The successive amendments to the Management Regulations have been filed with the Luxembourg Trade and Companies Registry, where they may be consulted. They may also be consulted at the Management Company's registered office.

The Management Company is responsible for any amendment to said Management Regulations, and shall ensure that it obtains any potential legal authorisations.

The notice of filing of each amendment to the Management Regulations with the Luxembourg Trade and Companies Registry shall from now on be published in the RESA. Said amendments shall enter into force as per the date indicated in such amendments.

The English version of these Management Regulations will prevail; the Management Company and the Depositary Bank may however admit the use of translations.

27. APPLICABLE LAW – JURISDICTION

The Tribunal d'Arrondissement in Luxembourg shall settle any disputes between Unitholders, the Management Company, the shareholders of the latter and the Depositary Bank. Luxembourg law shall be applicable. The Management Company and/or the Depositary Bank may however submit themselves or submit the Fund to the jurisdiction of the countries in which the units of the Fund are offered and sold for claims of Unitholders solicited by Sales Agents in such countries.

28. CLOSING OF THE ACCOUNTS

The Fund's accounts shall close on 31 August of each year.

29. DISSOLUTION OF THE FUND – DISSOLUTION OF SUB-FUNDS – MERGER OF SUB-FUNDS

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.

Moreover, the Fund shall be liquidated in the cases provided for in Article 22 of the Law.

The event, which entails the state of liquidation, shall be published by the Management Company in the RESA. It shall also be published in the Luxembourger Wort and in at least two newspapers of international circulation to be determined by the Management Company.

No unit shall be issued, redeemed or switched as from the occurrence of the event giving rise to the state of liquidation of the Fund.

The Management Company shall dispose of the assets of the Fund in the best interest of the unitholders, and the Depositary Bank shall distribute the net liquidation proceeds to the unitholders, after deducting charges and expenses for the liquidation. Such proceeds shall be distributed proportionally to the units, in accordance with the instructions of the Management Company. The net liquidation proceeds that are not distributed to the unitholders at the closing of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg until the end of the period of the legal prescription.

The Management Company may decide to liquidate a sub-fund in case of events which are out of its control, such as changes in the political, economic or monetary situation affecting the Fund or when the net asset of a sub-fund falls below 25,000,000. - EURO (twenty-five million EURO).

When the Management Company decides to liquidate a sub-fund, no units of this sub-fund shall be issued. Notice shall be given to the unitholders of this sub-fund by the Management Company by publication in the RESA as well as in the press as referred to Article 22 of the Regulations.

In waiting for the implementation of the decision of liquidation, the Management Company shall continue to redeem units of the concerned sub-fund. To do so, the Management Company shall base the redemption on the net asset value established in order to take into account the liquidation expenses but without deduction of redemption fees. The Management Company shall redeem the units of the sub-fund and shall repay the unitholders proportionally to the number of units held. The net liquidation proceeds, which shall not be distributed, shall be deposited with the Caisse de Consignations of Luxembourg at the expiration of a six months' delay. Within these six months, the residue shall be deposited with the Depositary Bank.

The Management Company may decide to merge two or several sub-funds of the Fund or to contribute one or several sub-funds to another Luxembourg or foreign UCITS in case of changes in the economic, political or monetary situation or when the net asset of a sub-fund falls below 25,000,000. - EURO (twenty-five millions EURO) and such merger/contribution will be realized in accordance with Chapter 8 of the Law. The Management Company will decide on the effective date of the merger of the Fund with another UCITS pursuant to article 66 (4) of the Law.

30. AVAILABLE DOCUMENTS

The following documents shall be filed at the registered office of the Management Company and at the registered office of State Street Bank International GmbH, Luxembourg Branch, in its role as Administrative Agent of the Fund, where they may be consulted:

- the Management Company's consolidated Articles of Association;
- the Key Investor Information for the Sub-funds and/or Unit Classes;
- the Fund's latest annual and half-yearly reports;
- together with any subsequent amendments to any of these documents.

Copies of the Management Regulations, the Key Investor Information for the Sub-funds and or Unit Classes, and the latest annual and half-yearly reports can be obtained free of charge at the registered office of State Street Bank International GmbH, Luxembourg Branch, in its role as Administrative Agent of the Fund and at the Fund's representatives and at the Management Company's registered offices. Copies of the other documents mentioned above can be obtained from the same registered offices free of charge.

In accordance with the legal and regulatory provisions in effect, additional information is available to Unitholders at the Management Company's registered office, on request. This information primarily concerns the procedures in place for handling complaints, the strategy implemented regarding the exercise of voting rights by the Management Company, the policies for placing trades with other entities on behalf of the Fund, and for best execution or safeguarding the Fund's interests.

Persons who wish to receive further information regarding the Fund or to raise a complaint regarding the Fund are invited to contact the Management Company's registered office.

APPENDIX I

The various Sub-fund Fact Sheets featured in Appendix I form an integral part of the Prospectus.

As at the date of this Prospectus, the following Sub-funds were available within the Fund:

Fact sheet #	SUB-FUND	CATEGORY
I	Willerequity Switzerland	Equity
II	Willer Flexible Financial Bond	Fixed-income

WILLERFUNDS – PRIVATE SUITE SUB-FUNDS

Fact sheet #	SUB-FUND	CATEGORY
III	Willerfunds – Private Suite – Fidelity Flexible Short Duration	Fixed-income
IV	Willerfunds – Private Suite – Schroder Global Climate Change	Equity
V	Willerfunds – Private Suite – BNY Mellon Global Real Return	Flexible
VI	Willerfunds – Private Suite – Millennials Equity	Equity
VII	Willerfunds – Private Suite – BlackRock Balanced ESG	Flexible
VIII	Willerfunds – Private Suite – Pictet Health Innovation Trends	Equity
IX	Willerfunds – Private Suite – Lombard Odier Natural Capital	Equity
X	Willerfunds – Private Suite – Janus Henderson Strategic Bond	Fixed-income
XI	Willerfunds – Private Suite – JPM Europe Equity	Equity
XII	Willerfunds – Private Suite – Vontobel Equity Global Impact	Equity
XIII	Willerfunds – Private Suite – Wellington Equity Global Research	Equity
XIV	Willerfunds – Private Suite – Eurizon Multi-Asset Circular Economy	Flexible

XV	Willerfunds – Private Suite – FAMI Transition 4Planet	Equity
XVI	Willerfunds – Private Suite – Fidelity USD Bond	Fixed-income
XVII	Willerfunds – Private Suite – Man AHL Multi-Asset Target Climate Change	Flexible
XVIII	Willerfunds – Private Suite – Franklin Emerging Corporate Bond	Fixed-income
IXX	Willerfunds – Private Suite – T. Rowe Price Equity US Research	Equity
XX	Willerfunds – Private Suite – Invesco Euro Corporate Bond	Fixed-income

I. WILLERFUNDS - WILLEREQUITY SWITZERLAND

Investment policy

The objective of the Willerequity Switzerland Sub-fund is to gain significant exposure to the shares and other participation rights of companies that have their registered office or exercise most of their business activities in Switzerland, or that hold most of their holdings in companies with registered offices in that country via their remit as holding companies. Accordingly, the Management Company is authorised to invest in these securities either directly or via financial derivatives, or in units and/or shares of undertakings for collective investment that grant exposure to this type of assets or to indices that consist of this type of assets. Financial derivatives may be used for hedging and/or investment purposes.

In any event, investments in other undertakings for collective investment in transferable securities and other undertakings for collective investment will be limited to 10% of the Net Asset Value.

The Sub-fund may also hold shares and participation rights in companies based in other countries, or straight and convertible bonds and bonds with warrants on an ancillary basis.

The Sub-fund may be fully invested in Cash where the Management Company believes that market circumstances require it, in order to protect the interests of the Unit Holders.

The Sub-fund does not fall within the scope of the Money Market Regulation.

The benchmark of the Sub-fund consists of the index "MSCI Switzerland 10/40 Net Return Index".

The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 0%.
- Expected portion of assets that will be subject to TRS: 0%.

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	This Sub-fund is intended for aggressive investors. Their priority is to achieve long-term capital appreciation by building a diversified portfolio in an optimal manner.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "equity securities", "bonds securities", "Options, Futures and Swaps", "Interest Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	CHF
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.

Subscription	Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch.
Conversion	Conversion requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question.
Redemption	Each Business Day will also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid in the Reference Currency of the Sub-fund or Unit Class concerned.
Minimum subsequent holding	Class P: CHF 1,000 Class I: CHF equivalent of EUR 2.000.000
Unit Classes	Class P and Class I The Management Company may decide to issue Unit Classes for which the reference currency may be the USD, the EUR or the CHF. Units in the Classes denominated in a currency other than the Reference Currency shall be hedged against the Sub-fund's Reference Currency. The expenses relating to this hedging process shall be borne by the Unit Class concerned. The minimum subscription amount and the minimum holding amount shall be: For P Class Units: - EUR 1.000 - USD 1.000 - CHF 1.000 For I Class Units: - EUR 2.000.000 (or equivalent in CHF and USD)
Distribution Policy	Capitalisation
Target investors	All categories of investors
Management fee	For Class P: 1.55% For Class I: 1.30%
Performance fee	The Management Company currently receives a remuneration amount in the form of a Performance fee, which is described in more detail in Section "22.2 Remuneration of the Management Company" in this Prospectus.
Subscription commission	Maximum of 2,00%

Placement fee	N/A
Redemption commission	N/A
Conversion commission	N/A
Global exposure determination	Commitment approach

II. WILLERFUNDS - WILLER FLEXIBLE FINANCIAL BOND

Investment policy

The Sub-fund aims to offer an income deriving from the investment in a diversified portfolio of fixed income securities issued by corporations, non-government and government issuers domiciled in developed or in emerging markets countries and denominated in any currency, excluding the emerging markets currencies.

The Sub-fund will invest, not exclusively but with a special focus, in subordinated fixed income securities issued by financial institutions, including senior non-preferred securities, hybrid securities, contingent convertible tier 1, upper and lower tier 2, trust preferred securities ("TruPS"), preference shares and other subordinated debt, including junior subordinated debt.

The Sub-fund's investments in contingent convertible bonds ("CoCos") (as defined by European Securities and Markets Authority) will not exceed 30% of the total Net Asset Value of the Sub-fund.

The Sub-fund will not invest in ordinary equity securities; however, it may invest in ordinary equity securities if such ordinary equity securities are acquired by way of conversion from another security held by the Sub-fund (e.g. a CoCos tier 1 or tier 2 automatically converted into equity securities of the issuer). In this event, the Management Company will analyse the situation in the best interest of the Sub-fund in order to take actions.

The Sub-fund may invest up to 60% of its net asset value in non-investment grade securities. The Sub-fund will not invest 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 as defined by the internal valuation model implemented by the Management Company.
Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Management Company will perform an analysis in order to determine if such security is a distressed security, if so, the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company 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 asset value.

The Sub-fund may also invest up to 20% of its net assets in fixed income instruments (both investment grade and non-investment grade) issued by corporations, non-government or government issuers domiciled in emerging markets.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (Euro) with the exclusion of the emerging markets currencies. The currency exposure of the Sub-fund will normally be hedged back into Euro.

The Sub-fund may invest in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds ("ETF") in order to pursue its investment objective. Such investment may not exceed 10% of the total Net Asset Value of the Sub-fund.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivatives instruments which may include, without limitation, spot and forward contracts (including non-deliverable forward), listed derivatives, swaps (including non-deliverable interest rate swaps, credit default swaps, unfunded total return swaps (where the underlying assets could be, without being limited to, fixed income, foreign exchange, fixed income futures, index futures and options on financial derivative instruments), options, index options.

The Sub-fund is actively managed.The Sub-fund uses the arithmetical weighted average of the following indice for the purposes of risk and performance measurement:

• 20% ICE BofA Contingent Capital Index, Total Return, EUR Hdg • 80% ICE BofA Euro Subordinated Financial Index, Total Return, in EUR The weights of the indices are rebalanced on a monthly basis. The Sub-fund is not bound by the components or weighting of the benchmark when selecting investments. The Sub-fund's portfolio may deviate significantly from the benchmark. Total Return Swap: • Maximum portion of assets that can be subject to TRS: 30%. • Expected portion of assets that will be subject to TRS: 10%. 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%.	
Profile of the typical 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.
Risk factors	Investors should refer to the "Risk factors" section of the Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia: Risked relating to investments in bonds; non-investment grade bonds (high yield securities); hybrid securities; CoCos; distressed securities; default securities; investment in the units of UCIs; currency risk; emerging markets risk; securities lending risk. Investors should consider these extra risks when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Launch Date of the Sub-fund	October 1, 2020
Initial Subscription Period of the Sub-fund/ Initial Subscription Day	For Unit Classes P and S: From 1st October 2020 until 15th December 2020 only, at initial price of 10 EUR. After such period, no more subscriptions of Unit Classes P and S are allowed. For Unit Classes P1, S1 and I: From 4th December 2020 until 15th December 2020, at initial price of 10 EUR.
First Calculation Day	16th December 2020
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day on the basis of the prices on the Valuation Day
Subscription	Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch.

Conversion	Conversion requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of Unit Classes P and S into Classes of Units of other Sub-funds are not allowed. Conversions of Unit Classes P1, S1 and I into Classes of Units of other Sub-funds are allowed.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Friday that is a Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Minimum subsequent holding	Class P: EUR 1,000 Class S: EUR 1,000 Class P1: EUR 1,000 Class S1: EUR 1,000 Class I: EUR 2,000,000
Unit Classes	Classes P and S: Available for subscription only from October 1st, 2020 to December 15th, 2020. Classes P1, S1 and I: Available for subscription from December 4th, 2020. The minimum subscription amount and the minimum holding amount shall be: Class P: EUR 1,000 Class S: EUR 1,000 Class P1: EUR 1,000 Class S1: EUR 1,000 Class I: EUR 2,000,000
Distribution Policy	Class P: Capitalisation Class P1: Capitalisation Class S: Distribution Class S1: Distribution Class I: Capitalisation
Target investors	All categories of investors
Management fee	For P and S Unit Classes: - 0,60% (from December 16th 2020 to December 15th, 2023) - 1,20% (from December 16th, 2023) For P1 and S1 Unit Classes: - 1,20% For I Unit Class: - 0,65%

<table>
<tr><td>Performance fee</td><td>No Performance fee is charged for this Sub-fund.</td></tr>
<tr><td>Subscription commission</td><td>For P and S Unit Classes: N/A;

For P1, S1 and I Unit Classes: maximum of 1,50%.</td></tr>
<tr><td>Placement fee</td><td>For P and S Unit Classes:
A placement fee applied at the end of the Initial Subscription Period equals to 1,80% of the initial Net Asset Value per unit/share multiplied by the number of resulting units/shares being issued; it is levied on the Sub-fund’s assets collected as formation expenses and is amortised over the next 3 years.

For P1, S1 and I Unit Classes:
N/A.</td></tr>
<tr><td>Redemption commission</td><td>For P and S Unit Classes:
The redemption price will be decreased by a redemption fee paid to the Sub-fund, applied on the counter value of the number of Shares redeemed based on the initial Net Asset Value per Share (EUR 10) according to the following scheme:

<table>
<tr><th>Period</th><th>Rate of Redemption Fee</th></tr>
<tr><td>During the initial subscription period (from October 1, 2020 to December 15, 2020)</td><td>Nill</td></tr>
<tr><td>From December 16, 2020 to March 15, 2021</td><td>1,80%</td></tr>
<tr><td>From March 16, 2021, to June 15, 2021</td><td>1,65%</td></tr>
<tr><td>From June 16, 2021 to September 15, 2021</td><td>1,50%</td></tr>
<tr><td>From September 16, 2021 to December 15, 2021</td><td>1,35%</td></tr>
<tr><td>From December 16, 2021 to March 15, 2022</td><td>1,20%</td></tr>
<tr><td>From March 16, 2022 to June 15, 2022</td><td>1,05%</td></tr>
<tr><td>From June 16, 2022 to September 15, 2022</td><td>0.90%</td></tr>
<tr><td>From September 16, 2022 to December 15, 2022</td><td>0.75%</td></tr>
<tr><td>From December 16, 2022 to March 15, 2023</td><td>0.60%</td></tr>
<tr><td>From March 16, 2023 to June 15, 2023</td><td>0,45%</td></tr>
<tr><td>From June 16, 2023 to September 15, 2023</td><td>0,30%</td></tr>
<tr><td>From September 16, 2023 to December 15, 2023</td><td>0,15%</td></tr>
<tr><td>From December 16, 2023</td><td>0,00%</td></tr>
</table>

For P1, S1 and I Unit Classes:
N/A</td></tr>
<tr><td>Conversion commission</td><td>For P and S Unit Classes:N/A

For P1, S1 and I Unit Classes: N/A</td></tr>
</table>

Global exposure determination	Commitment approach

III. WILLERFUNDS – PRIVATE SUITE – FIDELITY FLEXIBLE SHORT DURATION

Investment policy

The Sub-fund, expressed in Euro, aims to deliver an attractive level of income by investing in a flexible diversified portfolio consisting of fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies.

The Sub-fund seeks to maintain an average duration of investments that does not exceed three years.

The Sub-fund may invest up to 50% of its net asset value in non-investment grade instruments. The Sub-fund may invest in unrated debt securities, in which case the Investment Manager will determine a rating. The Sub-fund will not invest in distressed securities or in default securities.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so the 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 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 asset value.

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.

Although there are no particular geographic investment limits, the Sub-fund may also invest up to 40% of its net assets in fixed income instruments (both investment grade and non-investment grade) issued by corporations, other non-government issuers, governments and government related issuers located in emerging markets.

The Sub-fund will not have any restrictions in selecting securities in terms of industry or geographical allocation. The Sub-fund may invest up to 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

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 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 will not exceed 10% of the Sub-fund's net assets.

The Sub-fund exposure to fixed-income securities achieved by investments through units/shares of UCITS and/or other UCIs including UCITS compliant exchange traded funds ("ETF") will not exceed 20% of the Sub-fund's net assets.

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

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 buy money-market instruments, money-market funds and hold cash, up to 10% of its net assets.

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, futures, spot and forward contracts (including non-deliverable forward), swaps (including non-deliverable interest rate swaps), credit default swaps, options, index options. At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including 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 asset 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. Total Return Swap: • Maximum portion of assets that can be subject to TRS: 0% • 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%	
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 must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Bonds securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	FIL Pensions Management Oakhill House 130, Tonbridge Road Hildenborough, Kent TN 11 9 DZ United Kingdom
Sub-Investment Managers	FIL Investments International Oakhill House 130, Tonbridge Road Hildenborough, Kent TN 11 9 DZ

	United Kingdom Fidelity Investments Canada ULC 483 Bay Street, Suite 300, Toronto ON M5G 2N7, Canada
Launch Date of the Sub-fund	31 January 2022
Initial Subscription Period	For Unit Classes G and GS: From 31 January 2022 until 9 February 2022, at initial price of 10 EUR. For Unit Class I: From 28 March 2022 until 6 April 2022, at initial price of 10 EUR. For Unit Classes D and DS: N/A
First Calculation Day	For Unit Classes G and GS: 10 February 2022 For Unit Class I: 7 April 2022
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G, GS and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D and DS Unit Classes: N/A
Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G and GS Unit Classes are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D and DS Unit Classes are permitted only into Diamond Unit Classes of other Sub-funds with a payment of a switch fee. G and GS Unit Classes cannot be voluntarily converted into Diamond Unit Classes. Conversions of G and GS Class Units into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.

Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class GS Class D Class DS Class I
Distribution policy	Class G: Capitalisation Class GS: Distribution Class D: Capitalisation Class DS: Distribution Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class GS: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class DS: available only via automatic conversion of GS Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500 Class GS: EUR 2,500
Target investors	All categories of investors
Management fee	For Class G: Up to 0.20% For Class GS: Up to 0.20% For Class D: Up to 0.80% For Class DS: Up to 0.80% For Class I: Up to 0.40%
Subscription commission	For Classes G, GS, D and DS: N/A For Class I: max 1.80%
Placement fee	For G and GS Unit Classes: 1.80% amortized in 3 years. Upon purchase of G and GS Unit Classes (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G and GS Unit Classes are automatically exchanged, value for value, into D and DS Unit Classes of the same Sub-fund. For I Unit Class: N/A For D and DS Unit Classes: N/A

Redemption commission	For G and GS Unit Classes: If you sell G and GS Unit Classes before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For I Unit Class: N/A For D and DS Unit Classes: N/A
Conversion commission	For G and GS Unit Classes: N/A For D and DS Unit Classes: max 0.40% For I Unit Class: N/A
Global exposure determination	Commitment approach
Performance fee	N/A

IV. WILLERFUNDS – PRIVATE SUITE – SCHRODER GLOBAL CLIMATE CHANGE

Investment policy

The Sub-fund, expressed in Euro, aims to achieve long-term capital growth by investing primarily in equity securities issued by companies that are currently aligned to the Paris Climate Goals or have ambitious global targets to meet them.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity and equity related securities listed on a stock exchange or dealt in any regulated market worldwide, including in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlying will at any time comply with the eligibility criteria stated in the Law, as amended from time to time.

The Sub-fund will not have any restrictions in selecting securities in terms of geography, industry or sectors.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 50% of its net asset value in instruments issued by entities located in emerging markets and such investments could be significantly lower depending on investment opportunities. The Sub-fund may invest up to 15% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

This Sub-fund pursues a strategy that aims to be positioned as a Paris-aligned global equity portfolio by investing in companies that have ambitious targets to decarbonize, consistent with achieving a 1.5 degree scenario under the Paris Agreement on climate change or better

The Sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund exposure to the equity and equity related securities is achieved through direct investments. Any indirect exposure via units/shares of UCITS and/or other UCIs, including UCITS compliant exchange traded funds ("ETF") will not exceed 10% of the Sub-fund's net assets.

The Sub-fund may also buy money-market instruments and hold cash up to 10% of its net assets.

The Sub-fund may use financial derivative instruments for the purpose of risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, options, index options, swaps and credit default swaps.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including ETF) with similar universe.

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

The Investment Manager will measure the Sub-fund's SFDR article 8 commitments strategy using Schroders proprietary tool sustainability tool. This tool, SustainEx, quantifies the positive contributions and negative impacts companies have on society. Viewing those costs and benefits through a hard economic lens provides an objective measure of companies' credit or deficit with society, which will become more important as they crystallise into financial costs or benefits.

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 and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:

• Maximum portion of assets that can be subject to TRS: 0% • Expected portion of assets that will be subject to TRS: 0% 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.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Equity securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Schroder Investment Management (Europe) S.A. 5, Hohenhof L-1736 Senningerberg Grand Duchy of Luxembourg
Sub-Investment Manager	Schroder Investment Management Limited 1, London Wall Place London EC2Y 5AU United Kingdom
Launch Date of the Sub-fund	31 January 2022
Initial Subscription Period	For Unit Classes G and I: 31 January 2022 until 9 February 2022, at initial price of 10 EUR. For Unit Classes D: N/A
First Calculation Day	10 February 2022
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.

Subscription	For G and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D Unit Class: N/A
Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G Unit Class is permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D Unit Class is permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G Unit Class cannot be voluntarily converted into Diamond Unit Class. Conversions of G Class Units into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class D Class I
Distribution policy	Class G: Capitalisation Class D: Capitalisation Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500
Target investors	All categories of investors

Management fee	Class G: Up to 1.25% Class D: Up to 1.85% Class I: Up to 0.90%
Performance fee	N/A
Subscription commission	For Classes G and D: N/A For Class I: max 2.00%
Placement fee	For G Unit Class: 1.80% amortized in 3 years Upon purchase of G Unit Class (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G Unit Class is automatically exchanged, value for value, into D Unit Class of the same Sub-fund. For D Unit Class: N/A For I Unit Class: N/A
Redemption commission	For G Unit Class: If you sell G Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D Unit Class: N/A For I Unit Class: N/A
Conversion commission	For G Unit Class: N/A For D Unit Class: max 0.40% For I Unit Class: N/A
Global exposure determination	Committment Approach

V. WILLERFUNDS – PRIVATE SUITE – BNY MELLON GLOBAL REAL RETURN

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 depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository 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 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 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").

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 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 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.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Equity securities", "Bond securities, "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Investments in CDOS, CLOs", "Investments in Real Estate Investment Trust", "Investments in Exchange Trade Commodities", "Total return swap and/or excess return swap", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Newton Investment Management Limited The Bank of New York Mellon Centre 160, Queen Victoria Street London, EC4V 4LA United Kingdom
Launch Date of the Sub-fund	31 January 2022
Initial Subscription Period	For Unit Classes G, GS and I: 31 January 2022 until 9 February 2022, at initial price of 10 EUR. For Unit Classes D and DS: N/A
First Calculation Day	10 February 2022
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G, GS and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D and DS Unit Classes: N/A

Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G and GS Unit Classes is permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D and DS Unit Classes is permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G and GS Unit Classes cannot be voluntarily converted into Diamond Unit Classes. Conversions of G and GS Units Classes into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class GS Class D Class DS Class I
Distribution policy	Class G: Capitalisation Class GS: Distribution Class D: Capitalisation Class DS: Distribution Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class GS: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class DS: available only via automatic conversion of GS Unit Classes after 3 years or via conversion of another Sub-fund's D and/or DS Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500 Class GS: EUR 2,500
Target investors	All categories of investors

Management fee	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%
Performance fee	N/A
Subscription commission	For Classes G, GS, D and DS: N/A For Class I: max 2.00%
Placement fee	For G and GS Unit Classes: 1.80% amortized in 3 years Upon purchase of G and GS Unit Classes (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G and GS Unit Classes are automatically exchanged, value for value, into D and DS Unit Classes of the same Sub-fund. For D and DS Unit Classes: N/A For I Unit Class: N/A
Redemption commission	For G and GS Unit Classes: If you sell G and GS Unit Classes before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D and DS Unit Classes: N/A For I Unit Class: N/A
Conversion commission	For G and GS Unit Classes: N.A. For D and DS Unit Classes: max 0.40% For I Unit Class: N/A
Global exposure determination	Absolute VaR
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 180%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

VI. WILLERFUNDS – PRIVATE SUITE – MILLENNIALS EQUITY

Investment policy

The Sub-fund, expressed in EURO, aims to achieve long-term capital growth by investing primarily in equity transferable securities issued by entities without any geographical limitations, including emerging markets (up to 10% of the net asset value), which comply with Environmental, Social and Governance (“ESG”) criteria.

The equity securities will be mainly issued by companies whose business model is better positioned to benefit from the increasing role of the Millennial Generation in the economy and in the society in general, at a worldwide level.

The Millennial Generation comprises people born between 1980 and 1999. This generation is also known as Y Generation or Internet Generation. The main sectors where the Millennials theme has impact are inter alia social & entertainment; financials; clothing & apparel; housing & households; travel & mobility; education & employment; food, restaurant & consumer staples; health & fitness.

The Sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund follows an investment approach that aims to systematically incorporate ESG and sustainability factors into investment decision-making in order to better manage risks and to generate sustainable, long-term returns.

Securities subject to the ESG analysis within the investment universe are analysed on the basis of binding ESG criteria.

The Sub-fund follows an investment strategy that establishes the security selection starting from a negative screening, and adopting a best in class approach stock picking where each security is ranked by the Management Company’s external provider from 1 (low ESG score) to 5 (high ESG score). The Sub-fund will favour companies that score higher among their industry peers to be compliant with its “best-in-class” approach.

In addition to the exclusion applied to be compliant with the Management Company Sustainable and Responsible Investment Policy, the security selection process will consider the “ESG” principles using a screening process that includes securities identified with a sustainability assessment that integrates an ESG dynamic and Impact analysis considering past, current, and forecasted social/environmental targets and results. In addition, good governance practices of the identified securities are assessed through a specific scoring methodology.

Moreover, the Sub-fund may use financial derivative instruments for the purpose of risk hedging and also for investment purposes.

The Sub-fund can invest a portion of assets in unfunded total return swaps (“TRS”) on indices and single stocks. Such indices may have as underlying asset (without being limited to) equity, exchange traded funds (“ETF”), forward foreign exchange, equity futures, index futures and options on financial derivative instruments.

The Sub-fund may invest up to 10% in aggregate of its net asset value in Chinese companies listed offshore (mainly in United States and Hong Kong) and in China A-shares (up to 5% of its net asset value) via the Shanghai-Hong Kong Stock Connect program (the “Stock Connect”). China A-Shares are shares of Mainland China based companies traded on Shanghai Stock exchange, denominated in Renminbi (“RMB”), and which may be purchased through the Stock Connect.

The Sub-fund may hold money-market instruments, money-market funds and hold cash, up to 20% of its net assets.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund’s assets in UCITS (including ETF) with similar universe.

The benchmark of the Sub-fund consists of the index “MSCI World Growth” Price Return in USD and converted in EUR.

The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is a discretion to invest in other securities not included in the benchmark. 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 and Commission Delegated Regulation (EU) 2022/1288. Total Return Swap: • Maximum portion of assets that can be subject to TRS: 10%. • Expected portion of assets that will be subject to TRS: 5%. 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.
Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia “Equity securities”, “Emerging Markets”, “Options, Futures and Swaps”, “Interest Rates”, “Credit Default Swaps (CDS) transactions”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”, “Total return swap and/or excess return swap”, “ESG risks”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	EUR
Launch Date of the Sub-fund	28 March 2022
Initial Subscription Period	For Units Class G: 28 March 2022 until 6 April 2022, at initial price of 10 EUR. For Unit Classes D: N/A
First Calculation Day	7 April 2022
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G Unit Class: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question.

	The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH - Luxembourg Branch. For D Unit Class: N/A
Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversion of G Unit Class is permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversion of D Unit Class is permitted only into Diamond Unit Classes of other Sub-funds with a payment of a switch fee. G Unit Class cannot be voluntarily converted into Diamond Unit Classes. Conversions of G Unit Class into Diamond Unit Classes will take place only automatically after a 3 year holding period.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class D
Distribution policy	Class G: Capitalisation Class D: Capitalisation
Minimum investment	Class G: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes.
Minimum additional payment	Class G: EUR 2,500
Target investors	All categories of investors
Management fee	For Class G: Up to 1.40% For Class D: Up to 2.00%
Performance fee	N/A
Subscription commission	N/A
Placement fee	For G Units Class: 1.80% amortized in 3 years. Upon purchase of G Unit Class (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then

	paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G Unit Class is automatically exchanged, value for value, into D Unit Class of the same Sub-fund. For D Unit Class: N/A
Redemption commission	For G Unit Class: If you sell G Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D Unit Class: N/A
Conversion commission	For G Unit Class: N/A For D Unit Class: max 0.40%
Global exposure determination	Commitment approach.

VII. WILLERFUNDS – PRIVATE SUITE – BLACKROCK BALANCED ESG

Investment policy

The Sub-fund, aims to provide a positive total return, measured in Euro, defined as a mix of capital growth and income.

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 environmental, social and governance 'ESG' focussed 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 may invest up to 65% of its net asset value in equity securities, in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the Law and the Grand Ducal regulation dated 8 February 2008, as amended from time to time.

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

The Sub-fund may invest up to 100% of its net asset value in fixed-interest and floating rate securities.

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 debt securities) and equity securities issued by entities located in emerging markets.

The Sub-fund may invest up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.

The Sub-fund should invest approximately 10%-15% of its net assets in non-investment grade debt securities (including non-investment grade debt securities issued by emerging market issuers) with the possibility for the Investment Manager to invest up to 20% of the Sub-fund's net assets in those securities.

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 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 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 may invest up to 5% of its net assets in closed-ended real estate investment trusts ("REITS") or Listed Closed-Ended Funds.

The Sub-fund may invest in initial public offerings ("IPOs") up to 10% of its net assets. In this case, there is a risk that the price of the newly floated share may see greater volatility as a result of factors such as the absence of an existing public market, non-seasonal transactions, the limited number of securities that can be traded and the lack of information about the issuer.

The Sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or, up to the 49% of the Sub-fund's net assets, through investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETF"). At least 51% of such indirect investments shall be in units / shares of UCITS / UCI that promote, among other, environmental or social characteristics, and fall within the scope of article 8 of the Regulation (EU) 2019/2088 ("SFDR").

The Sub-fund's exposure to commodities may also not exceed 10% of the Sub-fund's net assets and will be achieved through investments in exchange-traded commodities ("ETCs"), which are compliant with the provisions of the Grand Ducal Regulation of February 8, 2008, as amended from time to time.

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, and may hold cash up to 20% of its net assets.

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 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 70% (on a look through basis) of the Sub-fund's net assets.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including 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 and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 30%.
- Expected portion of assets that will be subject to TRS: 10%.

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.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Equity securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Investments in CDOS, CLOs", "Investments in Real Estate Investment Trust", "Investments in Exchange Trade Commodities", "Total return swap and/or excess return swap", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	EUR
Investment Manager	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London, EC2N 2DL United Kingdom
Sub-Investment Manager	BlackRock Investment Management, LLC 1 University Square Drive Princeton, 08540 New Jersey, USA
Launch Date of the Sub-fund	28 March 2022
Initial Subscription Period	For Unit Classes G, GS and I: 28 March 2022 until 6 April 2022, at initial price of 10 EUR. For Unit Classes D and DS: N/A
First Calculation Day	7 April 2022
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G, GS and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH - Luxembourg Branch. For D and DS Unit Classes: N/A

Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G and GS Unit Classes are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D and DS Unit Classes are permitted only into Diamond Unit Classes of other Sub-funds with a payment of a switch fee. G and GS Unit Classes cannot be voluntarily converted into Diamond Unit Classes. Conversions of G and GS Class Units into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class GS Class D Class DS Class I
Distribution policy	Class G: Capitalisation Class GS: Distribution Class D: Capitalisation Class DS: Distribution Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class GS: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund’s Diamond Unit Classes. Class DS: available only via automatic conversion of GS Unit Classes after 3 years or via conversion of another Sub-fund’s Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500 Class GS: EUR 2,500
Target investors	All categories of investors

Management fee	For Class G: Up to 1.10% For Class GS: Up to 1.10% For Class D: Up to 1.70% For Class DS: Up to 1.70% For Class I: Up to 0.85%
Performance fee	N/A
Subscription commission	For Classes G, GS, D and DS: N/A For Class I: max 2.00%
Placement fee	For G and GS Units Classes: 1.80% amortized in 3 years Upon purchase of G and GS Unit Classes (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G and GS Unit Classes are automatically exchanged, value for value, into D and DS Unit Classes of the same Sub-fund. For D and DS Unit Classes: N/A For I Unit Class: N/A
Redemption commission	For G and GS Unit Classes: If you sell G and GS Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D and DS Unit Classes: N/A For I Unit Class: N/A
Conversion commission	For G and GS Unit Classes: N/A For D and DS Unit Classes: max 0.40% For I Unit Class: N/A
Global exposure determination	Absolute VaR approach.
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 100%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

VIII. WILLERFUNDS – PRIVATE SUITE – PICTET HEALTH INNOVATION TRENDS

The Sub-fund, expressed in Euro, aims to achieve long-term capital growth by investing primarily in equity securities issued by bio-pharmaceutical companies throughout the world (including emerging countries). However, in light of the particularly innovative nature of the pharmaceutical industry in North America and Western Europe, the vast majority of investments in equity securities issued by bio-pharmaceutical companies will be made in these regions. The Sub-fund may also invest in equities or equity related securities issued by companies that are active in sectors related to health.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity securities listed on a stock exchange or dealt in any regulated market worldwide, including in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the Law, as amended from time to time.

The Sub-fund will not have any restrictions in selecting securities in terms of geography, industry or sectors.

This Sub-fund pursues a thematic strategy that aims to deliver a financial return alongside achieving a positive environmental and/or social impact by investing mainly in companies supporting the health of people and in those supporting the health of people with high innovation capacity.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 50% of its net asset value in instruments issued by entities located in emerging markets. The Sub-fund may invest up to 35% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

The Sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund exposure to the equity securities achieved through investments in units/shares of UCITS and/or other UCIs, including UCITS compliant exchange traded funds ("ETF") will not exceed 20% of the Sub-fund's net assets.

The Sub-fund may also buy money-market instruments and hold cash up to 20% of its net assets.

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 equities), swaptions and contract for difference.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including 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 and Commission Delegated Regulation (EU) 2022/1288.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 20%
- Expected portion of assets that will be subject to TRS: 0%

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.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Equity securities", "Emerging Markets", "Options, Futures and Swaps, "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Total return swap and/or excess return swap", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Pictet Asset Management S.A. 60, Route des Acacias 1211 Geneva 73, Switzerland
Launch Date of the Sub-fund	16 May 2022
Initial Subscription Period	For Unit Classes G and I: 16 May 2022 until 25 May 2022, at initial price of 10 EUR. For Unit Classes D: N/A
First Calculation Day	26 May 2022
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D Unit Class: N/A

Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G Unit Class is permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D Unit Class is permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G Unit Class cannot be voluntarily converted into Diamond Unit Class. Conversions of G Units Class into Diamond Unit Class will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class D Class I
Distribution policy	Class G: Capitalisation Class D: Capitalisation Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund’s Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500
Management fee	Class G: Up to 1.40% Class D: Up to 2.00% Class I: Up to 1.00%
Performance fee	N/A
Subscription commission	For Classes G and D: N/A For Class I: max 2.00%
Placement fee	For G Unit Class: 1.80% amortized in 3 years Upon purchase of G Unit Class (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund’s assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation.

	After 3 years, G Unit Class is automatically exchanged, value for value, into D Unit Class of the same Sub-fund. For D Unit Class: N/A For I Unit Class: N/A
Redemption commission	For G Unit Class: If you sell G Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D Unit Class: N/A For I Unit Class: N/A
Conversion commission	For G Unit Class: N/A For D Unit Class: max 0.40% For I Unit Class: N/A
Global exposure determination	Commitment
Target investors	All categories of investors

IX. WILLERFUNDS – PRIVATE SUITE – LOMBARD ODIER NATURAL CAPITAL

The Sub-fund, expressed in Euro, aims to achieve long-term capital growth by investing primarily in equity securities listed on a stock exchange or dealt in any regulated market, issued by issuers located worldwide (including emerging markets) whose growth will benefit from regulations, innovations, services or products favoring the transition to a more circular economy and to an economy that values natural capital.

The Sub-fund's investments are measured on the exposure to the business activities with a contribution towards positive environmental outcomes along the transition to Circular Bio-Economy, Resource Efficiency, Outcome-oriented economy and Zero Waste, aiming to achieve a sustainable investment objective being a positive environmental impact.

The Sub-fund will bindingly invest in high quality companies with sustainable financial models, business practices and business models showing resilience and the ability to evolve and benefit from long term structural trends using Investment Manager proprietary ESG and sustainability profiling tools and methodologies set out below. The investment approach is based on a high conviction stock picking process.

The Sub-fund may invest in depositary receipts (such as American depositary receipts ("ADRs"), European depositary receipts ("EDRs") and global depositary receipts ("GDRs"). ADR, GDR and EDR and related underlying will at any time comply with the eligibility criteria stated in the Law, as amended from time to time.

The Investment Manager will use its discretion with regards to the selection of markets, sectors, size of companies and currencies (including emerging market currencies), and will employ a high conviction strategy which means it will generally concentrate the Sub-fund's assets into a smaller group of investments.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 50% of its net asset value in instruments issued by entities located in emerging markets. The Sub-fund may invest up to 20% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program.

The Sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund's exposure to securities may be achieved through direct or indirect investments. Any exposure via units/shares of UCITS and/or other UCIs, including UCITS compliant exchange traded funds ("ETF") will not exceed 10% of the Sub-fund's net assets.

The Sub-fund may also invest in money-market instruments, money-market funds, and hold cash up to 20% of its net assets.

The Sub-fund may use financial derivative instruments for 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.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including ETF) with similar universe.

The benchmark of the Sub-fund consists of the index "MSCI World SMID Cap" Net Total Return, in USD converted in EUR.

The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

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: • Maximum portion of assets that can be subject to TRS: 0% • Expected portion of assets that will be subject to TRS: 0%	
Profile of the typical investor	The Sub-fund is suitable for investors who search long term investments. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Equity securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Total return swap and/or excess return swap", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Lombard Odier Asset Management (Europe) Limited Queensberry House 3 Old Burlington Street London W1S 3AB United Kingdom
Launch Date of the Sub-fund	16 May 2022
Initial Subscription Period	For Unit Classes G and I: 16 May 2022 until 25 May 2022, at initial price of 10 EUR. For Unit Classes D: N/A
First Calculation Day	26 May 2022
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D Unit Class: N/A

Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G Unit Class is permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D Unit Class is permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G Unit Class cannot be voluntarily converted into Diamond Unit Class. Conversions of G Units Class into Diamond Unit Class will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class D Class I
Distribution policy	Class G: Capitalisation Class D: Capitalisation Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500
Target investors	All categories of investors
Management fee	Class G: Up to 1.25% Class D: Up to 1.85% Class I: Up to 0.90%
Performance fee	N/A
Subscription commission	For Classes G and D: N/A For Class I: max 2.00%
Placement fee	For G Unit Class: 1.80% amortized in 3 years Upon purchase of G Unit Class (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation.

	After 3 years, G Unit Class is automatically exchanged, value for value, into D Unit Class of the same Sub-fund. For D Unit Class: N/A For I Unit Class: N/A
Redemption commission	For G Unit Class: If you sell G Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D Unit Class: N/A For I Unit Class: N/A
Conversion commission	For G Unit Class: N/A For D Unit Class: max 0.40% For I Unit Class: N/A
Global exposure determination	Commitment

X. WILLERFUNDS – PRIVATE SUITE – JANUS HENDERSON STRATEGIC BOND

The Sub-fund aims to provide a return, from a combination of income and capital growth, over the long term. To achieve this objective the Sub-fund will invest in a diversified portfolio consisting of: global fixed and floating rate securities, asset backed securities and mortgage backed securities, convertible bonds, perpetual bonds, structured notes, exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), forward foreign exchange contracts and preferred stocks.

Using careful macroeconomic research and credit analysis, the Investment Manager actively varies the allocation to different types of fixed income instruments to suit the prevailing economic environment.

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.

The Sub-fund may invest up to 10% of its total assets in equity securities listed on a stock exchange or dealt in any regulated market worldwide, including preferred shares, closed-ended REITs and depositary receipts (such as American depository receipts (“ADRs”), European depository receipts (“EDRs”) and global depository receipts (“GDRs”). ADR, GDR and EDR and related underlyings will at any time comply with the eligibility criteria stated in the UCI Law, as amended from time to time.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 5% of its net asset value in government bonds, corporate bonds (investment grade and non-investment grade debt securities) and equity instruments issued by entities located in emerging markets.

The Sub-fund may invest up to 100% of its net assets in non-investment grade debt securities. The Sub-fund may invest in unrated debt securities, in which case the Investment Manager will determine a rating. Unrated debt securities will not represent more than 10% of the Sub-fund’s net assets.

The Sub-fund will not invest in distressed securities nor in 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.

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 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 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”), collateralized debt obligations (“CDOs”) and in commercial mortgage backed securities (“CMBS”).

The Sub-fund may invest no more than 20% 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 currency risks, in relation to currencies different from the Reference Currency. In aggregate, and accounting for active currency positions, the non-EURO currency exposure, including emerging markets, will not exceed 20% (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 20% 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 equivalent up to 100%.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including ETF) with similar universe.

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, swaps (included but not limited to credit default swaps, unfunded total return swaps which underlying assets consist of a range of securities or indices~~)~~, currencies, ETF, and indices on all the aforementioned asset classes), swaptions and contract for difference.

All the above limits take into consideration the net exposure given that the Sub-fund has long and short positions over a variety of time periods. However, the combination of long and short positions never results in uncovered short positions.

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.

Total Return Swap:

- Maximum portion of assets that can be subject to TRS: 20%
- 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%

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.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Bond securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Investments in CDOS, CLOs", "Total return swap and/or excess return swap", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.

Reference Currency	Euro
Investment Manager	Henderson Global Investors Limited 201 Bishopsgate London EC2M 3AE United Kingdom
Launch Date of the Sub-fund	28 March 2022
Initial Subscription Period	For Unit Classes G, GS and I: 28 March 2022 until 6 April 2022, at initial price of 10 EUR. For Unit Classes D and DS: N/A
First Calculation Day	7 April 2022
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G, GS and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D and DS Unit Classes: N/A
Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G and GS Unit Classes are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D and DS Unit Classes are permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G and GS Unit Classes cannot be voluntarily converted into Diamond Unit Classes. Conversions of G and GS Unit Classes into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro

Unit Classes	Class G Class GS Class D Class DS Class I
Distribution policy	Class G: Capitalisation Class GS: Distribution Class D: Capitalisation Class DS: Distribution Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class GS: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class DS: available only via automatic conversion of GS Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500 Class GS: EUR 2,500
Target investors	All categories of investors
Management fee	Class G: Up to 0.70% Class GS: Up to 0.70% Class D: Up to 1.30% Class DS: Up to 1.30% Class I: Up to 0.70%
Performance fee	N/A
Subscription commission	For Classes G, GS, D and DS: N/A For Class I: max 2.00%
Placement fee	For G and GS Unit Classes: 1.80% amortized in 3 years Upon purchase of G and GS Unit Classes (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G and GS Unit Classes are automatically exchanged, value for value, into D and DS Unit Classes of the same Sub-fund. For D and DS Unit Classes: N/A For I Unit Class: N/A
Redemption commission	For G and GS Unit Classes: If you sell G and GS Unit Classes before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D and DS Unit Classes: N/A

	For I Unit Class: N/A
Conversion commission	For G and GS Unit Classes: N/A For D and DS Unit Classes: max 0.40% For I Unit Class: N/A
Global exposure determination	Absolute VaR approach
Expected level of leverage	The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 150%. The Sub-fund’s leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund’s interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

XI. WILLERFUNDS – PRIVATE SUITE – JPM EUROPE EQUITY

Investment policy

The Sub-fund, expressed in Euro, aims to achieve long-term capital growth by investing primarily in European sustainable companies or European companies that demonstrate improving sustainable characteristics. Sustainable companies are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity and equity related securities of European issuers listed on a stock exchange or dealt in any regulated market worldwide, including in depositary receipts (such as American depository receipts (“ADRs”), European depository receipts (“EDRs”) and global depository receipts (“GDRs”). ADR, GDR and EDR and related underlying will at any time comply with the eligibility criteria stated in the Law, as amended from time to time.

The Investment Manager will take a bottom-up fundamental approach to stock selection, looking for sustainable leaders in each sector and preferring attractively valued, well-managed companies for which the outlook is improving.

The Sub-fund will not have any restrictions in selecting securities in terms of geography, industry or sectors.

The Sub-fund will not invest in instruments issued by entities located in emerging markets.

The Sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund exposure to the equity and equity related securities is achieved through direct investments. Any indirect exposure via units/shares of UCITS and/or other UCIs, including UCITS compliant exchange traded funds (“ETF”) will not exceed 30% of the sub-fund’s net assets.

The Sub-fund may also invest in money-market instruments 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 may use financial derivative instruments for the purpose of risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, options, index options, swaps and credit default swaps.

The aim is to engage in securities lending on a continuous basis.

Securities lending:

- Maximum portion of assets that can be subject to securities lending: 50%
- Expected portion of assets that will be subject to securities lending: 20%

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund’s assets in UCITS (including ETFs) with a similar investment universe to that of the Sub-fund’s.

The benchmark of the Sub-fund consists of the index “MSCI Europe Index” Net Total Return in EUR.

The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is material.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a

significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark. 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 and Commission Delegated Regulation (EU) 2022/1288.	
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.
Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia “Equity securities”, “Options, Futures and Swaps, “Credit Default Swaps (CDS) transactions”, “Credit Risk”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”, “ESG risks”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	J.P. Morgan Asset Management (UK) Limited 60, Victoria Embankment London, EC4Y 0JP United Kingdom
Launch Date of the Sub-fund	13 February 2023
Initial Subscription Period	For Unit Classes G and I: 13 February 2023 until 22 February 2023 For Unit Class D: N/A
First Calculation Day	23 February 2023
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D Unit Class: N/A

Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G Unit Class are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D Unit Class are permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G Unit Class cannot be voluntarily converted into Diamond Unit Classes. Conversions of G Unit Class into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class D Class I
Distribution policy	Class G: Capitalisation Class D: Capitalisation Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500
Target investors	All categories of investors
Management fee	For Class G: Up to 1.25% For Class D: Up to 1.85% For Class I: Up to 0.85%
Performance fee	N/A
Subscription commission	For Classes Gold and Diamond: N.A. For Class I: max 2.00%
Placement fee	For G Unit Class: 1.80% amortized in 3 years Upon purchase of G Unit Class (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then

	paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G Unit Class are automatically exchanged, value for value, into D Unit Class of the same Sub-fund. For D Unit Class: N/A For Class I: N/A
Redemption commission	For G Unit Class: If you sell G Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D Unit Class: N/A For Class I: N/A
Conversion commission	For G Unit Class: N.A. For D Unit Class: max 0.40% For Class I: N.A.
Global exposure determination	Commitment approach

XII. WILLERFUNDS – PRIVATE SUITE – VONTOBEL EQUITY GLOBAL IMPACT

Investment policy

The Sub-fund has a sustainable investment objective which consists of investing in companies whose economic activities contribute to environ-mental and/or social objectives and seeks to provide long-term capital growth in EUR.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity and equity related securities listed on a stock exchange or dealt in any regulated market worldwide, including in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlying will at any time comply with the eligibility criteria stated in the Law, as amended from time to time.

The Investment Manager will select securities issued by companies worldwide whose economic activities contribute to an environmental objective and/or a social objective in the Investment Manager's opinion ('impact'). The Sub-fund focuses on eight core impact pillars ('Impact Pillars'): clean water, clean energy, solutions for sustainable cities, innovative industries & technology, good health & well-being, sustainable food & agriculture, responsible production & consumption and equal opportunities. The targeted companies provide products and services along the whole value chain, which have the potential to tackle today's pressing problems such as population growth, urbanization and rising inequalities.

The Sub-fund will not have any restrictions in selecting securities in terms of geography, industry or sectors.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 30% of its net assets in instruments issued by entities located in emerging markets and such investments could be significantly lower depending on investment opportunities. The Sub-fund may invest up to 30% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program and Shenzhen-Hong Kong Stock Connect in China A-Shares.

The Sub-fund regularly reports its positive impact by disclosing the contribution of the holdings to the various impact pillars and corresponding UN Sustainable Development Goals (SDGs). In addition, distinct quantitative impact indicators are disclosed.

The Sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund exposure to the equity and equity related securities is achieved through direct investments. Any indirect exposure via units/shares of UCITS and/or other UCIs, including UCITS compliant exchange traded funds ("ETF") will not exceed 10% of the Sub-fund's net assets. Any UCITS/UCIs that the Sub-fund invests in will also need to have been categorised under article 9 SFDR.

The Sub-fund may also invest in money-market instruments up to 40% 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 may use financial derivative instruments to gain exposure to underlying equity securities in the investable universe of the Sub-fund and for the purpose of risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, options, index options, swaps (including unfunded total return swaps, whose underlying could be, without being limited to indexes, equity, exchange traded funds ("ETF"), forward foreign exchange, equity futures, index futures and options on financial derivative instruments) and credit default swaps.

The aim is to use total return swaps on a temporary basis based on market conditions.

Total Return Swap (TRS): • Maximum portion of assets that can be subject to TRS: 5% • Expected portion of assets that will be subject to TRS: 3% At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including ETF) with similar universe. The benchmark of the Sub-fund consists of the index "MSCI All Countries World" Net Total Return, in USD converted in EUR. The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark. 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.	
Profile of the typical investor	The Sub-fund is suitable for investors who search long term investments, with an investment strategy categorised as a Sustainable Objective Sub-fund, as it has sustainable investments as its objective in accordance with article 9 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Equity securities", "Emerging Markets", "Stock Connect and China" "Options, Futures and Swaps, "Credit Default Swaps (CDS) transactions", "Credit Risk", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Total return swap and/or excess return swap", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Vontobel Asset Management AG 43, Gotthardstrasse 8002 Zürich Switzerland.
Launch Date of the Sub-fund	10 October 2022
Initial Subscription Period	For Unit Classes G and I: 10 October 2022 until 19 October 2022, at initial price of 10 EUR. For Unit Classes D: N/A
First Calculation Day	20 October 2022

Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D Unit Class: N/A
Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G Unit Class are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D Unit Class are permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G Unit Class cannot be voluntarily converted into Diamond Unit Classes. Conversions of G Unit Class into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class D Class I
Distribution policy	Class G: Capitalisation Class D: Capitalisation Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500

Target investors	All categories of investors
Management fee	For Class G: Up to 1.25% For Class D: Up to 1.85% For Class I: Up to 0.85%
Performance fee	N/A
Subscription commission	For Classes Gold and Diamond: N.A. For Class I: max 2.00%
Placement fee	For G Unit Class: 1.80% amortized in 3 years Upon purchase of G Unit Class (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G Unit Class are automatically exchanged, value for value, into D Unit Class of the same Sub-fund. For D Unit Class: N/A For I Unit Class: N/A
Redemption commission	For G Unit Class: If you sell G Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D Unit Class: N/A For I Unit Class: N/A
Conversion commission	For G Unit Class: N.A. For D Unit Class: max 0.40% For I Unit Class: N.A.
Global exposure determination	Commitment approach

XIII. WILLERFUNDS – PRIVATE SUITE – WELLINGTON EQUITY GLOBAL RESEARCH

Investment policy

The Sub-fund, expressed in Euro, aims to achieve long-term total returns in excess of the MSCI World Index (the "Index"), by primarily investing in equity securities issued by companies worldwide, with a maximum of 50% of the weighted average carbon intensity of the Index.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity and equity related securities listed on a stock exchange or dealt in any regulated market worldwide, including common stock and depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs"). ADR, GDR and EDR and related underlying will at any time comply with the eligibility criteria stated in the Law, as amended from time to time.

The Investment Manager will select securities from within their global equity opportunity set using bottom-up stock selection based on fundamental research of individual companies. The Sub-fund will not have any restrictions in selecting securities in terms of geography, industry or sectors.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 20% of its net asset value in instruments issued by entities located in emerging markets (including up to 10% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect program) and such investments could be significantly lower depending on investment opportunities.

The Sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund exposure to the equity and equity related securities is achieved through direct investments. Any indirect exposure via units/shares of UCITS and/or other UCIs, including UCITS compliant exchange traded funds ("ETF") will not exceed 10% of the Sub-fund's net assets.

The Sub-fund may also buy money-market instruments 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 may use financial derivative instruments for the purpose of risk hedging. The Sub-fund may invest in derivative instruments which may include, without limitation, spot and forward contracts, options, index options, swaps and credit default swaps.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including ETF) with similar universe.

The Sub-fund is actively managed. The benchmark that the Sub-fund seeks to outperformance and compare performance against is the "MSCI World Index", Net Total Return in USD, converted in EUR.

The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

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 and Commission Delegated Regulation (EU) 2022/1288. Securities lending: The aim is to engage in securities lending on a continuous basis subject to market conditions. • 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.
Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia “Equity securities”, “Emerging Markets”, “Stock Connect and China“, “Options, Futures and Swaps”, “Interest Rates”, “Credit Default Swaps (CDS) transactions”, “Securities lending Risks”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”, “ESG risks”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Wellington Management International Ltd Cardinal Place, 80 Victoria Street London SW1E 5JL United Kingdom
Sub-Investment Manager	Wellington Management Company LLP 280, Congress Street Boston, MA 02210 USA
Launch Date of the Sub-fund	5 June 2023
Initial Subscription Period	For Unit Classes G and I: 5 June 2023 until 14 June 2023 For Unit Class D: N/A
First Calculation Day	15 June 2023
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.

Subscription	For G and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D Unit Class: N/A
Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G Unit Class are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D Unit Class are permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G Unit Class cannot be voluntarily converted into Diamond Unit Classes. Conversions of G Unit Class into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class D Class I
Distribution policy	Class G: Capitalisation Class D: Capitalisation Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500
Target investors	All categories of investors

Management fee	For Class G: Up to 1.25% For Class D: Up to 1.85% For Class I: Up to 0.85%
Performance fee	N/A
Subscription commission	For Classes Gold and Diamond: N.A. For Class I: max 2.00%
Placement fee	For G Unit Class: 1.80% amortized in 3 years Upon purchase of G Unit Class (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G Unit Class are automatically exchanged, value for value, into D Unit Class of the same Sub-fund. For D Unit Class: N/A For Class I: N/A
Redemption commission	For G Unit Class: If you sell G Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D Unit Class: N/A For Class I: N/A
Conversion commission	For G Unit Class: N.A. For D Unit Class: max 0.40% For Class I: N.A.
Global exposure determination	Commitment approach

XIV. WILLERFUNDS – PRIVATE SUITE – EURIZON MULTI-ASSET CIRCULAR ECONOMY

Investment policy

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

Risk factors	Investors should refer to the “Risk” section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia “Equity securities”, “Bond securities”, “Emerging Markets”, “Options, Futures and Swaps, “Interest Rates”, “Credit Default Swaps (CDS) transactions”, “Credit Risk”, “Asset-Backed-Securities – Mortgage-Backed-Securities”, “Non-investment grade securities”, “Contingent Convertible Bonds”, “Liquidity Risk”, “Counterparty Risks”, “Legal Risks”, “Investment in other UCITS and/or UCIs”, “Investments in CDOs, CLOs”, “Total return swap and/or excess return swap”, “ESG risks”. Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Eurizon Capital SGR S.p.A. 3, Piazzetta Giordano Dell’Amore 20121 Milan Italy
Launch Date of the Sub-fund	10 October 2022
Initial Subscription Period	For Unit Classes G, GS and I: 10 October 2022 until 19 October 2022, at initial price of 10 EUR. For Unit Classes D and DS: N/A
First Calculation Day	20 October 2022
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G, GS and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D and DS Unit Classes: N/A
Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G and GS Unit Classes are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D and DS Unit Classes are permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G and GS Unit Classes cannot be voluntarily converted into Diamond Unit Classes. Conversions of G and GS Unit Classes into Diamond Unit Classes will take place only automatically after a 3 year holding

	period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class GS Class D Class DS Class I
Distribution policy	Class G: Capitalisation Class GS: Distribution Class D: Capitalisation Class DS: Distribution Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class GS: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class DS: available only via automatic conversion of GS Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500 Class GS: EUR 2,500
Target investors	All categories of investors
Management fee	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%
Performance fee	N/A
Subscription commission	For Classes Gold and Diamond: N.A. For Class I: max 2.00%
Placement fee	For G and GS Unit Class: 1.80% amortized in 3 years Upon purchase of G and GS Unit Classes (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation.

	After 3 years, G and GS Unit Classes are automatically exchanged, value for value, into D and DS Unit Classes of the same Sub-fund. For D and DS Unit Class: N/A For Class I: N/A
Redemption commission	For G and GS Unit Class: If you sell G Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D and DS Unit Class: N/A For Class I: N/A
Conversion commission	For G and GS Unit Class: N.A. For D and DS Unit Class: max 0.40% For Class I: N.A.
Global exposure determination	Commitment approach

XV. WILLERFUNDS – PRIVATE SUITE – FAMI TRANSITION 4PLANET

Investment policy

The Sub-fund expressed in EURO, aims to achieve long-term capital growth by investing primarily in equity securities issued by entities without any geographical limitations, including emerging markets (up to 10% of its net assets), which comply with Environmental, Social and Governance ("ESG") criteria.

The Sub-fund follows an investment approach that aims to systematically incorporate ESG and sustainability factors into investment decision-making in order to better manage risks and to generate sustainable, long-term returns.

Securities subject to the ESG analysis within the investment universe are analysed on the basis of binding ESG criteria including but not limited to exclusions of companies operating in controversial sectors, ESG scores, governance scores, contribution to the Sustainable Development Goals (SDGs), the level of investment in environmental transition, the respect of social safeguard standards and the trajectory of such criteria over time.

The Management Company performs its own ESG analysis with the support of a specialist ESG advisory company, MainStreet Partners. The research draws information from a wide variety of publicly available corporate information and company meetings, broker reports and outputs from industry bodies, research organisations, think tanks, legislators, consultants, NGOs and academics. Third party research is also used and third-party data can be partially used to restrict the investable universe. For more information on the ESG advisory company's (MainStreet Partners) ESG scoring and screening methodology, please refer to: www.mspartners.org.

The Sub-fund does not directly invest in companies that are exposed to relevant ESG related controversies since those can generate ESG and reputational damage, consequently affecting financial returns.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity and equity related securities listed on a stock exchange or dealt in any regulated market worldwide, including in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs")). ADR, GDR and EDR and related underlying will at any time comply with the eligibility criteria stated in the Law, as amended from time to time.

The Sub-fund may invest up to 10% in aggregate of its net asset value in Chinese companies listed offshore (mainly in United States and Hong Kong) and in China A-shares (up to 5% of its net asset value) via the Shanghai-Hong Kong Stock Connect program (the "Stock Connect"). China A-Shares are shares of Mainland China based companies traded on Shanghai Stock exchange, denominated in Renminbi ("RMB"), and which may be purchased through the Stock Connect.

The Sub-fund may invest without limitation in securities denominated in currencies other than the reference currency (EURO). The currency exposure of the Sub-fund is flexibly managed.

Moreover, the Sub-fund may use financial derivative instruments for the purpose of risk hedging and also for investment purposes.

The Sub-fund will invest, on a continuous basis, a portion of assets in unfunded total return swaps ("TRS") on indices and single stocks. Such indices may have as underlying asset (without being limited to) equity, exchange traded funds ("ETF"), forward foreign exchange, equity futures, index futures and options on financial derivative instruments.

Total Return Swap:
- Maximum portion of assets that can be subject to TRS: 10%
- Expected portion of assets that will be subject to TRS: 5%

The aim is to engage in securities lending on a continuous basis subject to market conditions.

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% The benchmark of the Sub-fund consists of the index "MSCI World SRI 5% Issuer Capped" Price Return, in USD converted in EUR. For more details on the benchmark's methodology, please refer to www.msci.com. The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark. The Sub-fund exposure to the above-mentioned asset classes may be achieved through investments in units/shares of UCITS and/or other UCIs, including UCITS compliant ETF or ETC, will not exceed 20% of the Sub-fund's net assets. The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors. At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including 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 and Commission Delegated Regulation (EU) 2022/1288.	
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.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Equity securities", "Emerging Markets", "Stock Connect and China Risk", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Total return swap and/or excess return swap", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro

Investment Advisor	MainStreet Capital Partners Limited 51, Holland Street LONDON W8 7JB United Kingdom
Launch Date of the Sub-fund	3 April 2023
Initial Subscription Period	For Unit Classes G and I: 3 April 2023 to 12 April 2023 For Unit Class D: N/A
First Calculation Day	13 April 2023
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D Unit Class: N/A
Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G Unit Class are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D Unit Class are permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G Unit Class cannot be voluntarily converted into Diamond Unit Classes. Conversions of G Unit Class into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class D

	Class I
Distribution policy	Class G: Capitalisation Class D: Capitalisation Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500
Target investors	All categories of investors
Management fee	For Class G: Up to 1.25% For Class D: Up to 1.85% For Class I: Up to 0.85%
Performance fee	N/A
Subscription commission	For Classes Gold and Diamond: N.A. For Class I: max 2.00%
Placement fee	For G Unit Class: 1.80% amortized in 3 years Upon purchase of G Unit Class (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G Unit Class are automatically exchanged, value for value, into D Unit Class of the same Sub-fund. For D Unit Class: N/A For Class I: N/A
Redemption commission	For G Unit Class: If you sell G Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D Unit Class: N/A For Class I: N/A
Conversion commission	For G Unit Class: N.A. For D Unit Class: max 0.40% For Class I: N.A.
Global exposure determination	Commitment approach

XVI. WILLERFUNDS – PRIVATE SUITE – FIDELITY USD BOND

Investment policy

The Sub-fund aims to provide a positive return relative to the benchmark, with the possibility of capital growth.

To achieve this objective the Sub-fund will invest at least 70% of its net assets in US Dollar denominated securities issued by corporations, other non-government issuers, governments and government related issuers. The investments may include: fixed and floating rate securities, asset and mortgage backed securities, convertible bonds, perpetual bonds, structured notes (which do not embed financial derivative investments), exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices, inflation-linked swaps and total return swaps), forward foreign exchange contracts.

Returns are predominately driven by yield curve positioning, asset allocation, sector allocation and security selection. With the corporate bond allocation, the Investment Manager will put emphasis on bottom up issuer selection, leveraging off the firm-wide research capabilities and ensuring adequate diversity due to the asymmetric nature of returns.

The Investment Manager has flexibility to invest in out-of-index strategies as a means of adding performance but adherence to the investment objective remains imperative. The Sub-fund is managed according to the Investment Manager's active philosophy and approach to fixed income investing. The Sub-fund has the freedom to invest outside its principal geographical areas, market sectors, industries or asset classes.

Although there are no particular geographic investment limits, the Sub-fund may invest no more than 10% of its net assets in government bonds, corporate bonds (investment grade and non-investment grade debt securities) instruments issued by entities located in emerging markets (including up to 10% in China through Bond Connect program).

The Sub-fund may invest up to 10% of its net assets in non-investment grade debt securities. The Sub-fund may invest in unrated debt securities, in which case the Investment Manager will determine a rating. Unrated debt securities will not represent more than 10% of the Sub-fund's net assets.

The Sub-fund will not invest in distressed securities nor in defaulted securities.

Debt securities will typically have an average credit quality of A- or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Investment Manager. This is a typical average rating and not a target or limit, the average rating can be lower or higher.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or any equivalent rating which shall be based on the lowest available rating from a widely recognized rating agency or an equivalent measure produced by the Investment Manager based on proprietary models.

Some "CCC" rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security, if so, the Sub-fund will not invest in such security.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Sub-fund in order to take actions. Actions may include, without limitation, selling the security at low value. In any event, the Management Company shall ensure that distressed and / or defaulted securities held by the Sub-fund shall not exceed 10% of its net assets.

The Sub-fund may invest in hybrid bonds (including perpetual bonds), which rating can vary from investment grade to high yield. Exposure to such debt instruments will not exceed 30% of the Sub-fund's net assets.

The Sub-fund may invest up to 20% (cumulatively) of its net assets in asset backed securities ("ABS"), mortgage backed securities ("MBS"), including to be announced (TBA), collateralized loan obligations

(“CLOs”), collateralized debt obligations (“CDOs”) and in commercial mortgage backed securities (“CMBS”).

The Sub-fund may invest no more than 20% of its net assets in contingent convertible securities (“CoCos”).

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund exposure to the above-mentioned asset classes achieved through investments in units/shares of UCITS and/or other UCIs, including UCITS compliant ETFs or ETCs, will not exceed 20% of the Sub-fund’s net assets.

The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund’s assets in UCITS (including ETFs) with a similar investment universe to the Sub-fund’s.

The benchmark of the Sub-fund consists of the index “ICE BofAML US Large Cap Corporate & Govt” in USD converted in EUR.

The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

The Sub-fund may use financial derivative instruments for efficient portfolio management and risk hedging. The Sub-fund may invest in derivative instruments which may include, but are not limited to, exchange traded and over-the-counter options, futures (including bond and interest rate futures), spot and forward contracts, swaps (included but not limited to interest rate swaps, credit default swaps, unfunded total return swaps which underlying assets consist of a range of securities or indices, currencies, ETF, and indices on all the aforementioned asset classes), swaptions and contract for difference.

The aim is to use total return swaps on a temporary basis in case liquidity conditions require a significant portfolio rebalancing.

Total Return Swap (including CFD):
- Maximum portion of assets that can be subject to TRS: 50%
- Expected portion of assets that will be subject to TRS: 10%

The aim is to engage in securities lending on a continuous basis.

Securities lending:
- Maximum portion of assets that can be subject to securities lending: 70%
- Expected portion of assets that will be subject to securities lending: 40%

The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR.

More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.	
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 must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Bond securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Investments in CDOs, CLOs", "Total return swap and/or excess return swap", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	FIL Pensions Management Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom
Sub-Investment Manager	FIL Investments International Beech Gate Millfield Lane Lower Kingswood Tadworth, Surrey KT20 6RP United Kingdom FIL (Luxembourg) S.A. 2a, rue Albert Borschette BP 2174, L-1021 Luxembourg Grand Duchy of Luxembourg
Launch Date of the Sub-fund	10 October 2022
Initial Subscription Period	For Unit Classes G, GS and I: 10 October 2022 until 19 October 2022, at initial price of 10 EUR. For Unit Classes D and DS: N/A
First Calculation Day	20 October 2022
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.

Subscription	For G, GS and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For Dand DS Unit Classes: N/A
Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G and GS Unit Classes are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D and DS Unit Classes are permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G and GS Unit Classes cannot be voluntarily converted into Diamond Unit Classes. Conversions of G and GS Unit Classes into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class GS Class D Class DS Class I
Distribution policy	Class G: Capitalisation Class GS: Distribution Class D: Capitalisation Class DS: Distribution Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class GS: EUR 5,000

	Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class DS: available only via automatic conversion of GS Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500 Class GS: EUR 2,500
Target investors	All categories of investors
Management fee	For Class G and GS: Up to 0.45% For Class D and DS: Up to 1.05% For Class I: Up to 0.55%
Performance fee	N/A
Subscription commission	For Classes Gold and Diamond: N.A. For Class I: max 2.00%
Placement fee	For G and GS Unit Class: 1.80% amortized in 3 years Upon purchase of G and GS Unit Classes (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G and GS Unit Classes are automatically exchanged, value for value, into D and DS Unit Classes of the same Sub-fund. For D and DS Unit Class: N/A For Class I: N/A
Redemption commission	For G and GS Unit Class: If you sell G Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D and DS Unit Class: N/A For Class I: N/A
Conversion commission	For G and GS Unit Class: N.A. For D and DS Unit Class: max 0.40% For Class I: N.A.
Global exposure determination	Commitment approach

XVII. WILLERFUNDS – PRIVATE SUITE – MAN AHL MULTI-ASSET TARGET CLIMATE CHANGE

Investment policy

The Sub-fund's sustainable investment objective is to invest in a range of assets which the Investment Manager has assessed will contribute to climate change mitigation. Through this objective, the Sub-fund aims to generate capital growth over the long term.

The Sub-fund will seek to achieve its objective by providing risk-controlled exposure to the assets selected which have been assessed by the Investment Manager as being aligned with the transition to a low carbon economy and contributing to climate change mitigation ("climate-aligned") using environmental metrics, through allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man AHL TargetClimate' strategy. Further information on 'Man AHL TargetClimate' strategy can be found on https://www.man.com/ahl-TargetClimate.

The Sub-fund aims to provide a return stream with a stable level of volatility regardless of market conditions.

The focus of the Sub-fund will be to invest globally across multiple asset classes which are assessed by the Investment Manager as being climate-aligned. The asset classes selected for investment will be comprised of equities, bonds (government bonds and corporate bonds, including green bonds meeting the ICMA Green Bond Principles, which are debt securities all of the proceeds of which are used to finance or re-finance (in part or in full) new or existing projects which will have a positive environmental impact, such as projects involved in climate change mitigation or adaptation or other environmentally sustainable purposes) and commodities (via eligible commodity index swaps). The asset classes selected aim to give the Sub-fund the opportunity to perform in a broad range of economic conditions, while incorporating climate-related criteria.

The Sub-fund may also invest up to 100% of its net assets in each of the following instruments: equity index futures, government bond futures, inflation linked bonds, credit default swaps, and commodity index swaps.

The Sub-fund will implement its strategy by investing directly or indirectly - through units/shares of undertakings for collective investment in transferable securities ("UCITS") and/or undertakings for collective investment ("UCIs") - mainly in:

(i) exchange traded and OTC financial derivative instruments,

(ii) transferable securities, which may include: listed equities securities and common stock (across all industrial and geographical sectors and market capitalisations) and fixed income instruments (including fixed and/or floating rate, government and/or corporate bonds which may be investment grade, non-investment grade and inflation linked bonds), term deposits, and money market instruments.

The Sub-fund exposure to the above-mentioned asset classes achieved by indirect investments through units/shares of UCITS and/or other UCIs (which have also been categorised under article 9 of the SFDR) will not exceed 40% of the Sub-fund's net assets.

The direct and indirect exposure to equities instruments will be up to 100% of the Sub-fund's net assets.

The Sub-fund will not have a specific sectoral or industry focus. The Sub-fund's investments will not be limited by geographical sector and the Sub-fund may invest globally, including in emerging markets. Although, in the long-term, developed markets will account for the majority of risk in the Sub-fund, there is no limit to the extent to which the Sub-fund may be invested in emerging markets.

In addition, the Sub-fund may have an exposure to below investment grade securities in excess of 30% of Sub-fund's 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.

In case of downgrade of an existing investment or other events leading to qualify a security of the Sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value.

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.

Debt securities will typically have an average credit quality between AAA and CCC, with the average typically between A and B, or equivalent as measured by credit rating agencies' average or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") nor in contingent convertible securities ("CoCos").

The Sub-fund may also invest up to 15% in money market instruments for cash management purposes. It is not expected that these money market instruments will have any of the above environmental selection criteria or scoring applied, but such money market instruments must meet minimum environmental or social safeguards and will be in line with the sustainable investment objective.

The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including ETF) with similar universe.

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. However, the combination of long and short positions never results in uncovered short positions.

The sub-fund has been categorised as a Sustainable Objective Sub-Fund, as (i) it has sustainable investments as its objective in accordance with article 9 of the SFDR. More information relating to the sustainable investment objective of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

The Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark, however it measures its environmental metrics against the MSCI World Climate Change Index (USD) (the "Index").

The Sub-fund does not intend to track the Index and is not constrained by it.

The Sub-fund may not hold all or any of the components of the Index. The Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 developed markets countries. The Index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index.

The aim is to use total return swaps and repurchase transactions on a continuous basis.

Repurchase transactions will be used for efficient cash management purposes.

Total Return Swap: - Maximum portion of assets that can be subject to TRS: 60% - Expected portion of assets that will be subject to TRS: 20% Repurchase transactions: - Maximum portion of assets that can be subject to repurchase transactions: 175% - Expected portion of assets that will be subject to repurchase transactions: 100%	
Profile of the typical investor	The Sub-fund is suitable for investors who search long term investments, with an investment strategy categorised as a Sustainable Objective Sub-Fund, as it has sustainable investments as its objective in accordance with article 9 of the SFDR. The investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Equity securities", "Bond securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Investments in CDOs, CLOs", "Total return swap and/or excess return swap", "Repurchase / reverse repurchase agreements risk" and "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Man Asset Management (Ireland) Limited 70 Sir John Rogerson's Quay, Dublin, D02 R296 Ireland
Sub-Investment Manager	AHL Partners LLP Riverbank House 2 Swan Lane London, EC4R 3AD United Kingdom
Launch Date of the Sub-fund	13 February 2023
Initial Subscription Period	For Unit Classes G, GS and I: 13 February 2023 to 22 February 2023 For Unit Classes D and DS: N/A
First Calculation Day	23 February 2023
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.

Subscription	For G, GS and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D and DS Unit Classes: N/A
Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G and GS Unit Classes are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D and DS Unit Classes are permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G and GS Unit Classes cannot be voluntarily converted into Diamond Unit Classes. Conversions of G and GS Unit Classes into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class GS Class D Class DS Class I
Distribution policy	Class G: Capitalisation Class GS: Distribution Class D: Capitalisation Class DS: Distribution Class I: Capitalisation

Minimum investment	Class G: EUR 5,000 Class GS: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class DS: available only via automatic conversion of GS Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500 Class GS: EUR 2,500
Target investors	All categories of investors
Management fee	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%
Performance fee	N/A
Subscription commission	For Classes Gold and Diamond: N.A. For Class I: max 2.00%
Placement fee	For G and GS Unit Class: 1.80% amortized in 3 years Upon purchase of G and GS Unit Classes (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G and GS Unit Classes are automatically exchanged, value for value, into D and DS Unit Classes of the same Sub-fund. For D and DS Unit Class: N/A For Class I: N/A
Redemption commission	For G and GS Unit Class: If you sell G Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D and DS Unit Class: N/A For Class I: N/A
Conversion commission	For G and GS Unit Class: N.A. For D and DS Unit Class: max 0.40% For Class I: N.A.

Global exposure determination	Absolute VAR approach. The Sub-fund will regularly monitor its leverage and the average level of leverage is expected to be approximately 500%. The Sub-fund's leverage may increase to higher levels, for example, at times when the Investment Manager deems it most appropriate to use financial derivative instruments to alter the Sub-fund's interest rate sensitivity. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the regulations. The notional value of the investments varies significantly from their market value which is why the leverage limits may be high. These leverage limits do not take into account any netting and hedging arrangements that the Sub-fund may have in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. The methodology used to calculate the leverage is the sum of the absolute value of the notionals.

XVIII. WILLERFUNDS – PRIVATE SUITE – FRANKLIN EMERGING CORPORATE BOND

Investment policy

The Sub-fund aims at achieving income yield and increase the value of its investments over the medium term. To achieve this objective the Sub-fund will invest mainly in a diversified portfolio consisting of: debt securities of any maturity or rating (which may include predominantly below investment grade and/or unrated securities) issued by governments, government-related entities and corporations located in, or doing significant business in, developing or emerging markets and denominated in any currency. The Sub-fund may also invest in fixed and floating rate securities, asset and mortgage backed securities, convertible bonds, perpetual bonds, structured notes, exchange traded derivatives, OTC swaps (such as interest rate swaps, credit default swaps, credit default swaps on indices and total return swaps), forward foreign exchange contracts and preferred stocks.

The Sub-fund may invest up to 20% of its net assets in Mainland China through the Bond Connect Program or directly (also referred to as CIBM direct).

The Sub-fund may invest up to 75% of its net assets in non-investment grade debt securities. The Sub-fund may invest in unrated debt securities, in which case the Investment Manager will determine a rating. Unrated debt securities will not represent more than 10% of the Sub-fund's net assets.

The Sub-fund will not invest in distressed securities nor in 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.

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 analyze 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 in perpetual bonds, which rating can vary from investment grade to high yield. Exposure to such debt instruments will not exceed 20% of the Sub-fund's net assets.

Debt securities will typically have an average credit quality of at least BB or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Investment Manager.

The Sub-fund may invest up to 20% (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").

The Sub-fund may invest no more than 20% of its net asset value in contingent convertible securities ("CoCos").

The sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund exposure to the above-mentioned asset classes achieved through investments in units/shares of UCITS and/or other UCIs, including UCITS compliant ETF or ETC, will not exceed 20% of the Sub-fund's net assets.

The Sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The Sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including ETF) with similar universe.

The Sub-fund is actively managed. The benchmark of the Sub-fund used for performance comparison purposes consists of:

- For classes G, GS, D, DS and I: "JPM CEMBI Broad Diversified", in USD and converted in EUR

- For classes GH, GSH, DH, DSH and IH: "JPM CEMBI Broad Diversified", Hedged in EUR.

The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant.

The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.

The Sub-fund may use financial derivative instruments for the purpose of investment and risk hedging. The Sub-fund may invest in derivative instruments which may include, but are not limited to, exchange traded and over-the-counter options, futures (including bond futures), spot and forward contracts, swaps (included but not limited to credit default swaps, unfunded total return swaps which underlying assets consist of a range of securities or indices), currencies, ETF, and indices on all the aforementioned asset classes), swaptions and contract for difference.

The aim is to use total return swaps on a temporary basis in circumstances when liquidity is highly challenged, or occasions when bid/offer spreads are highly unattractive.

Total Return Swap:
- Maximum portion of assets that can be subject to TRS: 10%
- Expected portion of assets that will be subject to TRS: 0%

The aim is to engage in securities lending on a continuous basis subject to market conditions.
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%

All the above limits take into consideration the net exposure given that the Sub-fund has long and short positions over a variety of time periods. However, the combination of long and short positions never results in uncovered short positions.

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 must be able to accept a certain volatility and the possibility of losing part of the invested amount.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Bond securities", "Emerging Markets", "Bond Connect and China", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Asset-Backed-Securities – Mortgage-Backed-Securities", "Non-investment grade securities", "Contingent Convertible Bonds", "Distressed securities", "Default securities", "Securities lending Risks", "Liquidity Risk", Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Investments in CDOS, CLOs", "Total return swap and/or excess return swap", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Franklin Templeton International Services S.à r. l. 8A, rue Albert Borschette L-1246, Luxembourg Grand Duchy of Luxembourg
Sub-Investment Manager	Franklin Templeton Investment Management Limited Cannon Place, 78 Cannon Street EC4N 6HL London United Kingdom
Launch Date of the Sub-fund	3 April 2023
Initial Subscription Period	For Unit Classes G, GH, GS, GSH, I and IH: 3 April 2023 to 12 April 2023 For Unit Classes D, DS, DH and DSH: N/A
First Calculation Day	13 April 2023
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G, GS, GH, GSH and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D, DS, DH and DSH Unit Classes: N/A

Conversion	Conversions of G, GS, GH and GSH Unit Classes are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D, DS, DH and DSH Unit Classes are permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G, GS, GH and GSH Unit Classes cannot be voluntarily converted into Diamond Unit Classes. Conversions of G, GS, GH and GSH Unit Classes into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I and IH Unit Classes is permitted only into I and IH Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class GS Class GH Class GSH Class D Class DS Class DH Class DSH Class I Class IH
Distribution policy	Class G: Capitalisation Class GS: Distribution Class GH: Capitalisation Class GSH: Distribution Class D: Capitalisation Class DS: Distribution Class DH: Capitalisation Class DSH: Distribution Class I: Capitalisation Class IH: Capitalisation
Minimum investment	Class G: EUR 5,000 Class GH: EUR 5,000 Class GS: EUR 5,000 Class GSH: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund’s Diamond Unit Classes. Class DH: available only via automatic conversion of GH Unit Classes after 3 years or via conversion of another Sub-fund’s Diamond Unit Classes. Class DS: available only via automatic conversion of GS Unit Classes after 3 years or via conversion of another Sub-fund’s D and/or DS Unit Classes.

	Class DSH: available only via automatic conversion of GSH Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class I: EUR 2,000,000 Class IH: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500 Class GS: EUR 2,500
Target investors	All categories of investors
Management fee	For Class G, GS, GH and GSH: Up to 0.80% For Class D, DS, DH and DSH: Up to 1.40% For Class I and IH: Up to 0.70%
Performance fee	N/A
Subscription commission	For Classes Gold and Diamond: N.A. For Class I: max 2.00% For Class IH: max 2.00%
Placement fee	For G, GS, GH and GSH Unit Classes: 1.80% amortized in 3 years Upon purchase of G, GS, GH and GSH Unit Classes (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G, GS, GH and GSH Unit Classes are automatically exchanged, value for value, into D and DS Unit Classes of the same Sub-fund. For D, DS, DH and DSH Unit Classes: N/A For Classed I and IH: N/A
Redemption commission	For G, GS, GH and GSH Unit Classes: If you sell G, GS, GH and GSH Unit Classes before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D, DS, DH and DSH Unit Classes: N/A For Classes I and IH: N/A
Conversion commission	For G, GS, GH and GSH Unit Classes: N.A. For D, DS, DH and DSH Unit Classes: max 0.40% For Classes I and IH: N.A.
Global exposure determination	Commitment approach

XIX. WILLERFUNDS – PRIVATE SUITE – T. ROWE PRICE EQUITY US RESEARCH

Investment policy

The Sub-fund aims to provide long-term capital growth by primarily investing in equity securities issued by US companies.

The strategy attempts to create a portfolio with similar characteristics to the "S&P 500" Net Total Return, in USD converted in EUR (the "Index") with the potential to provide excess returns relative to the Index.

The Investment Manager uses a disciplined portfolio construction process whereby it weights each sector and industry approximately the same as the Index. Within each sector and industry, the weighting of individual fund holdings can vary significantly from their weighting within the Index.

The Sub-fund attempts to outperform the Index by overweighting those stocks that are viewed favourably relative to their weighting in the Index, and underweighting or avoiding those stocks that are viewed negatively.

The Sub-fund is managed within the targeted sector and individual security limits relative to the Index. This Index will be used for initial portfolio construction and for performance comparison. The benchmark, however, is a broad market index and, as such, not aligned with the environmental and social characteristics of the Sub-fund. The Sub-fund is managed within the targeted country, industry, sector and individual security limits relative to the Index, before applying the T. Rowe Price Responsible Exclusion List. After the T. Rowe Price Exclusion List is applied, the Sub-fund may deviate from these targeted limits. Although the Investment Manager has freedom to invest in securities that do not form part of the benchmark and not own all benchmark securities, its ability to deviate from it is somewhat limited. As a consequence of its investment strategy, the Sub-fund's performance may, at times, be relatively closely aligned with that of the benchmark.

The Investment Manager seeks to take advantage of its fundamental research by assigning equity analysts to select stocks for the Sub-fund within industries where they have focused expertise.

The equity analysts are responsible for selecting stocks and determining the stocks' weights within their industry-specific portfolios, subject to the oversight and discretion of the portfolio managers who work closely with the analysts. The analysts and portfolio managers rely on fundamental research, which considers various factors such as the quality of a company's management team and its business franchise, earnings growth potential of a company and its market sector, and valuation.

The Sub-fund will seek to achieve its investment objective by investing in a diversified portfolio consisting primarily of equity and equity related securities listed on a stock exchange or dealt in any regulated market worldwide, including in depositary receipts (such as American depository receipts ("ADRs"), European depository receipts ("EDRs") and global depository receipts ("GDRs")). ADR, GDR and EDR and related underlying will at any time comply with the eligibility criteria stated in the Law, as amended from time to time.

The Investment Manager will select securities from within their industry using bottom-up stock selection based on fundamental research of individual companies. The Sub-fund will not have any restrictions in selecting securities in terms of industry or sectors save for the restrictions specified in the T. Rowe Price Responsible Exclusion List.

The Sub-fund may invest up to 10% its net assets in non-US domiciled companies of developed countries via ADR/GDR.

The Sub-fund will not invest its net assets in instruments issued by entities located in emerging markets.

The Sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the Sub-fund is flexibly managed.

The Sub-fund may also invest up to 10% of its net assets in money-market instruments.

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 hold 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 may use financial derivative instruments for the purpose of risk hedging and cash equitisation, including but not limited to futures, FX spots, and forwards. The aim is to engage in securities lending on a continuous basis subject to market conditions. 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% At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's assets in UCITS (including ETF) with similar universe. The Sub-fund is actively managed. The benchmark of the sub-fund consists of the index "S&P 500" Net Total Return, in USD converted in EUR. The Sub-fund is actively managed and the degree of freedom allowed within the management of the Sub-fund is significant. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the Sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark. 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 the Investment Manager's Good Governance Policy, and pursuant to 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 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.
Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Equity securities", "Options, Futures and Swaps, "Credit Default Swaps (CDS) transactions", "Credit Risk", "Securities lending Risks", "Liquidity Risk, "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "ESG risks". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro

Investment Manager	T. Rowe Price International Ltd Warwick Court 5, Paternoster Square London, EC4M 7DX United Kingdom
Sub-Investment Manager	T. Rowe Price Associates, Inc. 100 East Pratt Street Baltimore, MD 21202 United States
Launch Date of the Sub-fund	5 June 2023
Initial Subscription Period	For Unit Classes G and I: 5 June 2023 to 14 June 2023 For Unit Class D: N/A
First Calculation Day	15 June 2023
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D Unit Class: N/A
Conversion	Conversion requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question. Conversions of G Unit Class are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D Unit Class are permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G Unit Class cannot be voluntarily converted into Diamond Unit Classes. Conversions of G Unit Class into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.

Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class D Class I
Distribution policy	Class G: Capitalisation Class D: Capitalisation Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund’s Diamond Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500
Target investors	All categories of investors
Management fee	For Class G: Up to 1.25% For Class D: Up to 1.85% For Class I: Up to 0.85%
Performance fee	N/A
Subscription commission	For Classes Gold and Diamond: N.A. For Class I: max 2.00%
Placement fee	For G Unit Class: 1.80% amortized in 3 years Upon purchase of G Unit Class (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund’s assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G Unit Class are automatically exchanged, value for value, into D Unit Class of the same Sub-fund. For D Unit Class: N/A For Class I: N/A

Redemption commission	For G Unit Class: If you sell G Unit Class before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D Unit Class: N/A For Class I: N/A
Conversion commission	For G Unit Class: N.A. For D Unit Class: max 0.40% For Class I: N.A.
Global exposure determination	Commitment approach

XX. WILLERFUNDS – PRIVATE SUITE – INVESCO EURO CORPORATE BOND

Investment policy

The Sub-fund, expressed in EUR, aims to achieve a combination of income and capital growth over the medium term. The Sub-fund seeks to achieve its objective by investing at least 70% of its net assets in debt securities denominated in Euro issued by corporate issuers.

Up to 30% of the net assets of the Sub-fund may be invested in aggregate money market instruments and debt securities issued by companies or other entities not meeting the above requirements (non-corporate entities issuing government bonds and quasi government bonds).

The Sub-fund may invest up to 100% of its net assets in fixed income instruments (both investment grade and non-investment grade) issued by corporations, non-government or government issuers domiciled in Emerging Markets. Up to 30% of net assets of the Sub-fund may be invested in non-investment grade debt securities.

The Sub-fund may invest up to 20% of its net assets in contingent convertible bonds (“CoCos”).

The Sub-fund may invest up to 15% of its net assets in unrated securities.

The Sub-fund may invest up to 10% of its net assets in securities which are either in default or deemed to be at high risk of default as determined by the Investment Manager (distressed securities”).

Debt securities will typically have an average credit quality of 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. This is a typical average rating and not a target or limit, the average rating can be lower or higher.

Securities will be deemed non-investment grade if, at the time of purchase, they are classified below “BBB-” or equivalent and above or equal to “CCC” or equivalent based on rating agencies or any equivalent rating which shall be based on the lowest available rating from a widely recognized rating agency or an equivalent measure produced by the Investment Manager based on proprietary models.

Some “CCC” rated securities may be considered as distressed securities. If a security eligible for the Sub-fund is rated “CCC”, the 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 defaulted securities held by the Sub-fund shall not exceed 10% of its net assets.

The Sub-fund may invest in units / shares of UCITS and / or UCIs, including UCITS compliant exchange traded funds (“ETF”) in order to pursue its investment objective. Such investment may not exceed 10% of the total Net Asset Value of the Sub-fund.

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 may invest up to 100% of its net assets in money market instruments and credit institution term deposits for cash management purposes.

At inception of the Sub-fund and for a period of maximum 6 months, the above described investment policy can be pursued by investing part or all of the Sub-fund's net assets in UCITS (including ETFs) with a similar investment universe to the Sub-fund's. The Sub-fund is actively managed. The Sub-fund uses a composite index for performance and risk measurement, which consists of the arithmetical weighted average of following indices: - 85% ICE BofA Euro Corporate Index (Total Return) and - 15% ICE BofA Euro High Yield Index (Total Return) The weights of the indices are rebalanced on a monthly basis. The Sub-fund is not bound by the components or weighting of the benchmark when selecting investments. The Sub-fund's portfolio may deviate significantly from the benchmark. The Sub-fund may use financial derivative instruments for the purpose of efficient portfolio management, hedging purposes and for investment purposes. The Sub-fund may invest in financial derivative instruments which may include, but are not limited to, exchange traded and over-the-counter options, futures, spot and forwards contracts, swaps (including but not limited to credit-default swaps, inflation swaps, swaptions, and total return swaps whose underlying assets could be bonds and rates). The Sub-fund's use of financial derivative instruments may include derivatives on credit, rates and currencies and may be used to achieve both long and short positions, which overall will not result in the Sub-fund being directionally short or short any asset class. Non-Euro denominated investments are intended to be hedged back into Euro at the discretion of the Investment Manager. The aim is to use total return swaps from time to time on a temporary basis and as long as it is necessary to optimize portfolio structure in the interest of the unitholders. Total Return Swap: - Maximum portion of assets that can be subject to TRS: 30% - Expected portion of assets that will be subject to TRS: 0% The aim is to engage in securities lending on a continuous basis. Securities lending: - Maximum portion of assets that can be subject to securities lending: 70% - Expected portion of assets that will be subject to securities lending: 40% The Sub-fund has been categorized as an ESG Promotion Strategy Sub-fund, as promoting, among other characteristics, environmental and social characteristics, which are a binding component for the assets selection and investment decision-making process, and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the Sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Profile of the typical investor	The Sub-fund is suitable for investors who search medium 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.

Risk factors	Investors should refer to the "Risk" section of this Prospectus in terms of risks applicable to investing in the Sub-fund and inter alia "Bond securities", "Emerging Markets", "Options, Futures and Swaps, "Interest Rates", "Credit Default Swaps (CDS) transactions", "Credit Risk", "Non-investment grade securities", "Contingent Convertible Bonds", "Securities lending Risks", "Liquidity Risk", "Counterparty Risks", "Legal Risks", "Investment in other UCITS and/or UCIs", "Investments in CDOs, CLOs", "Total return swap and/or excess return swap", "ESG risks" and "distressed securities investments". Investors should consider this extra risk when evaluating the potential benefits of investing in the Sub-fund.
Reference Currency	Euro
Investment Manager	Invesco Asset Management Limited Perpetual Park, Perpetual Park Drive Henley-on-Thames, Oxfordshire RG9 1HH United Kingdom
Launch Date of the Sub-fund	13 November 2023
Initial Subscription Period	For Unit Classes G, GS and I: 13 November to 26 November 2023 For Unit Classes D and DS: N/A
First Calculation Day	27 November 2023
Net Asset Value Calculation Frequency and Valuation Day	The Net Asset Value is calculated by the Administrative Agent on each Calculation Day, on the basis of the prices on the Valuation Day.
Subscription	For G, GS and I Unit Classes: Each Business Day shall also be a Subscription Day. Subscription requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Valuation Day. The subscription price must be paid in exchange for a payment or transfer in the Reference Currency of the Sub-fund or Unit Class concerned. The amount will be credited to the Willerfunds Sub-fund account held with State Street Bank International GmbH, Luxembourg Branch. For D and DS Unit Classes: N/A
Conversion	Conversion requests must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the Valuation Day.

	Conversions of G and GS Unit Classes are permitted only into Gold Unit Classes of other Sub-funds without any switch fee. Conversions of D and DS Unit Classes are permitted only into Diamond Unit Classes of other Sub-funds, with a payment of a switch fee. G and GS Unit Classes cannot be voluntarily converted into Diamond Unit Classes. Conversions of G and GS Unit Classes into Diamond Unit Classes will take place only automatically after a 3 year holding period. Conversions of I Unit Class is permitted only into I Unit Classes of other Sub-funds without any switch fee.
Redemption	Each Business Day shall also be a Redemption Day. Redemption requests must reach State Street Bank International GmbH - Luxembourg Branch before 2.00 pm (Luxembourg time) on the Valuation Day. The redemption price will be paid by cheque or transfer in the Reference Currency of the Sub-fund or Unit Class concerned.
Initial Price	10 Euro
Unit Classes	Class G Class GS Class D Class DS Class I
Distribution policy	Class G: Capitalisation Class GS: Distribution Class D: Capitalisation Class DS: Distribution Class I: Capitalisation
Minimum investment	Class G: EUR 5,000 Class GS: EUR 5,000 Class D: available only via automatic conversion of G Unit Classes after 3 years or via conversion of another Sub-fund's Diamond Unit Classes. Class DS: available only via automatic conversion of GS Unit Classes after 3 years or via conversion of another Sub-fund's D and/or DS Unit Classes. Class I: EUR 2,000,000
Minimum additional payment	Class G: EUR 2,500 Class GS: EUR 2,500
Target investors	All categories of investors
Management fee	For Classes G and GS: 0.40% For Classes D and DS: 1.00% For Class I: 0.40%
Performance fee	N/A
Subscription commission	For Classes G, GS, D and DS: N/A For Class I: max 2.00%

Placement fee	For G and GS Unit Classes: 1.80% amortized in 3 years Upon purchase of G and GS Unit Classes (whether initial or subsequent purchase), the full amount of the investment is invested in the Units at NAV. An amount corresponding to the placement fee is set aside (levied on the Sub-fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. After 3 years, G and GS Unit Classes are automatically exchanged, value for value, into D and DS Unit Classes of the same Sub-fund. For D and DS Unit Classes: N/A For Class I: N/A
Redemption commission	For G and GS Unit Classes: If you sell G and GS Unit Classes before the end of the 3-year period, you will be charged, as a redemption fee, the total of all remaining daily deductions of the placement fee. Amounts collected as a redemption fee are credited to the Sub-fund in order to avoid any negative effects the redemption may create for the other investors. For D and DS Unit Classes: N/A For Class I: N/A
Conversion commission	For G and GS Unit Classes: N/A For D and DS Unit Classes: max 0.40%For Class I: N/A.
Global exposure determination	Commitment approach

INFORMATION FOR INVESTORS IN SWITZERLAND

1. **Representative & Paying Agent**
The representative and paying agent in Switzerland is:

Reyl & Cie S.A., rue du Rhône, 4, CH-1204 Geneva

2. **Location where the relevant documents may be obtained**
The Fund's Prospectus, the Key Investor Information Document (KIID), the consolidated management regulations, and the Fund's annual report and half-yearly report may be obtained from the representative in Switzerland free of charge.

3. **Publications**
Publications concerning the Fund shall be published in Switzerland on the electronic platform of FE-Fundinfo (www.fundinfo.com).

The issue and redemption prices or the Net Asset Values together with a reference stating "excluding commissions" of all relevant units classes are published daily on the www.fundinfo.com website.

4. **Payment of retrocessions and rebates**
The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in Switzerland. This remuneration may be deemed payment for the following services, including, but not limited to:

- investor onboarding, suitability assessment and know-your-customer procedures;
- provision of pre-contractual documents, information and assistance to investors;
- placement of Sub-Funds' units;
- after-sales assistance.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.
Disclosure of the receipt of retrocessions is based on the applicable provisions of the Financial Services Act (FinSA).

In the case of distribution activity in Switzerland, the Management Company and its agents may, upon request, pay rebate directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted
- these within the same timeframe and to the same extent

The objective criteria for the granting of rebates by the Management Company are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. **Place of performance and jurisdiction**
In respect of the units offered in Switzerland, the place of performance is the registered office of the representative in Switzerland. The place of jurisdiction is at the registered office of the representative in Switzerland or at the registered office/place of residence of the investor.

6. Miscellaneous

The risks relating to the Fund are measured at the level of each Sub-Fund on an individual basis, according to the so-called “commitment approach” or the “Value-at-Risk” methodology as the case may be.

APPENDIX – PRE-CONTRACTUAL DISCLOSURES

Information relating to the environmental and social characteristics or sustainable investment objectives of the sub-funds is provided in the following Appendix in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Willerfunds - Private Suite - Fidelity Flexible Short Duration

Legal entity identifier 549300R5OMGKK4EOXB74

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	X No
It will make a minimum of **sustainable investments with an environmental objective**: _%	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It will make a minimum of **sustainable investments with a social objective** _%	X It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

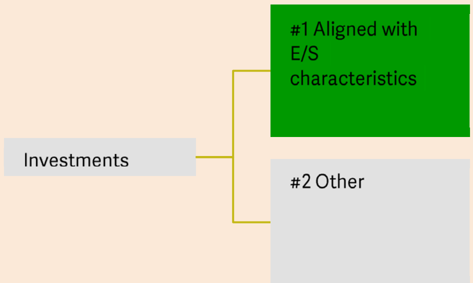
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

Yes

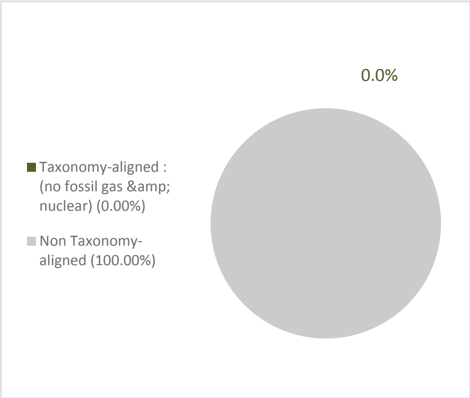
In fossil gas In nuclear energy

x No

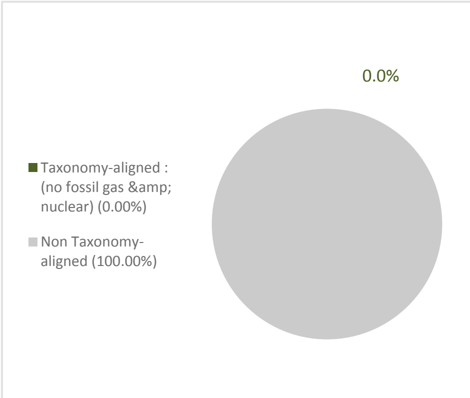
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 87.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://fidelityinternational.com/sustainable-investing-framework

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Willerfunds - Private Suite - Schroders Global Climate Change

Legal entity identifier

549300FNA6X08O2IXD20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

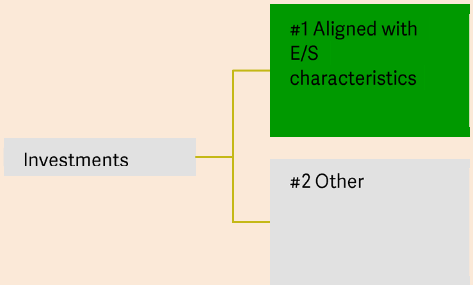
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

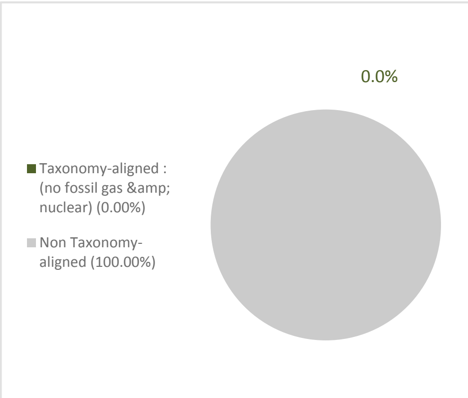
☐ In fossil gas ☐ In nuclear energy

☒ No

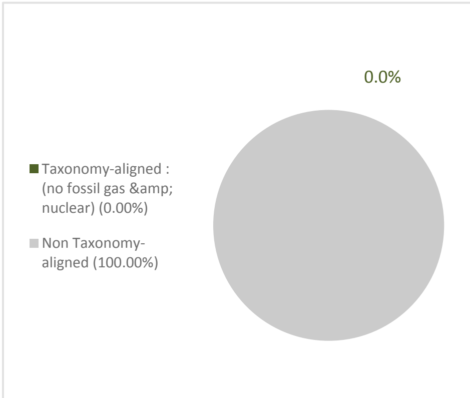
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

schroders-esg-policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Willerfunds - Private Suite - BNY Mellon Global Real Return

Legal entity identifier 549300BZ2JMSZN333523

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

  Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

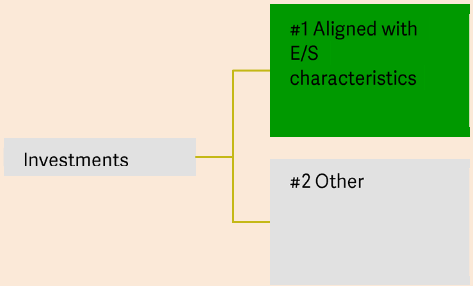
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

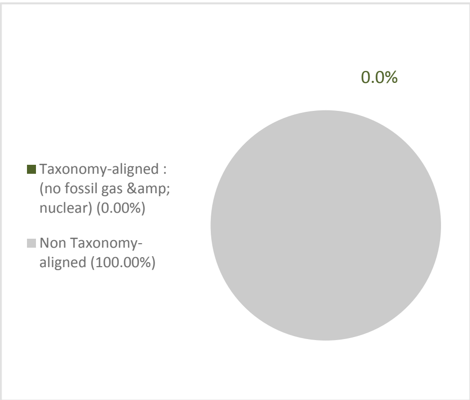
In fossil gas In nuclear energy

x No

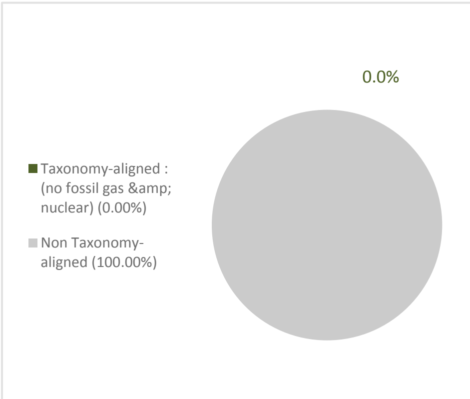
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 59.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company’s “Sustainable And Responsible Investment Policy”:

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company’s policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.bnymellon.com/content/dam/bnymellon/documents/pdf/csr/environment-sustainability-policy-statement.pdf.coredownload.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Willerfunds - Private Suite - Millennials Equity

Legal entity identifier 549300Z0O0NI730S5G19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also ”SDGs”) while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers’ proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the “EU Taxonomy”). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology” which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

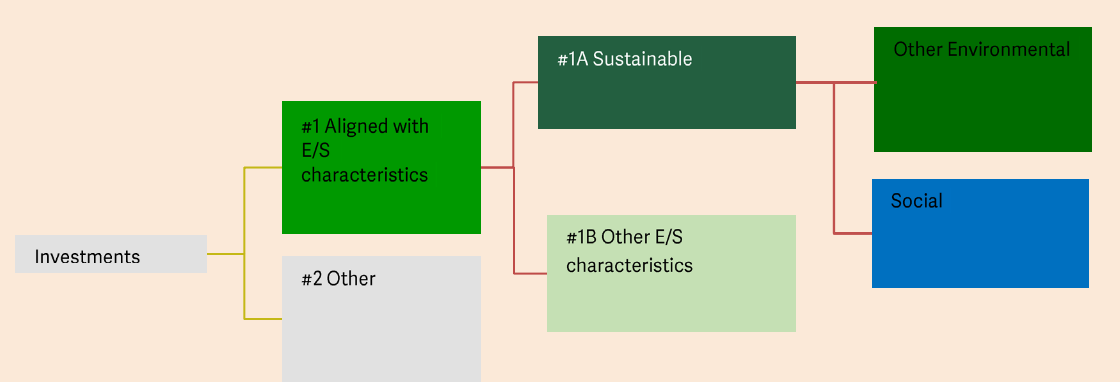
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 30% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]**

☐ Yes

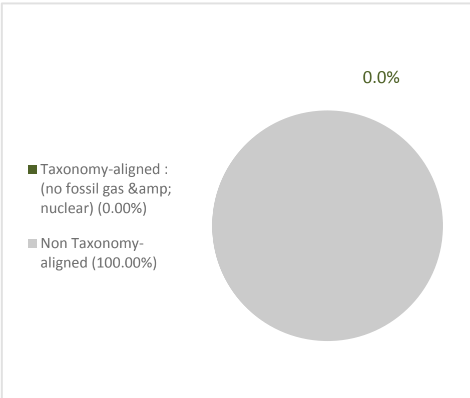
☐ In fossil gas ☐ In nuclear energy

☒ No

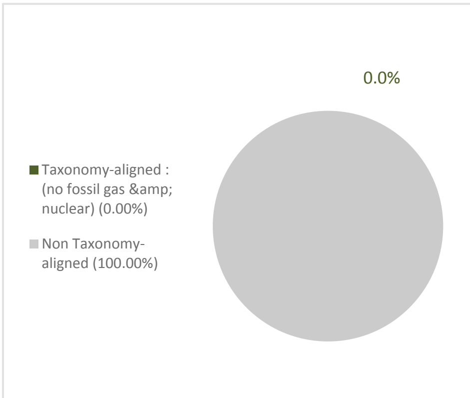
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

20

The Sub-fund commits to invest at least 20% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 25% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Willerfunds - Private Suite - Blackrock Balanced ESG

Legal entity identifier 549300LHXET85GOJIL67

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder’s interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers’ good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question “What investment strategy does this financial product follow?”.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

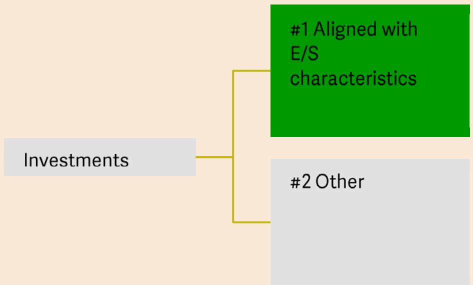
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

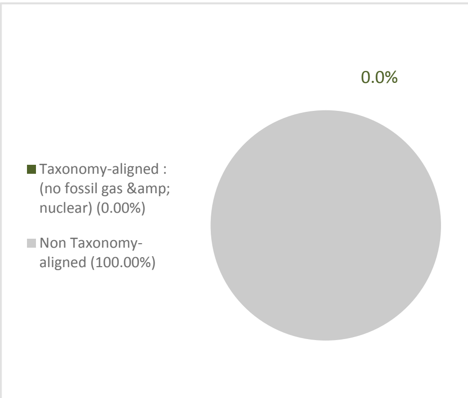
In fossil gas In nuclear energy

x No

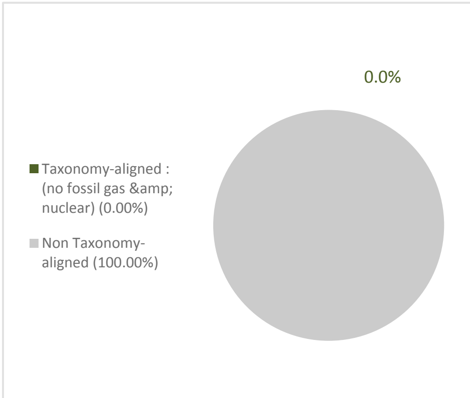
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 65.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.blackrock.com/us/individual/literature/publication/blk-esg-investment-statement-web.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Willerfunds - Private Suite - Pictet Health Innovation Trends

Legal entity identifier 549300RVTIDCHWJOJ391 -

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- [x] Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

  The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

  Further information on PAIs, will be available in the Fund's annual report.

- [ ] No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

  SRI exclusion criteria:

  Issuers directly operating in the following sectors are not permitted:

  • in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

  • in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

  Integration of ESG factors:

  The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

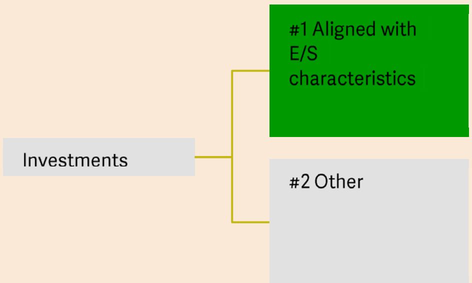
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

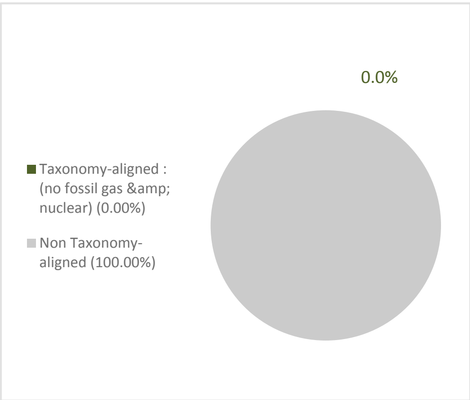
In fossil gas   In nuclear energy

x No

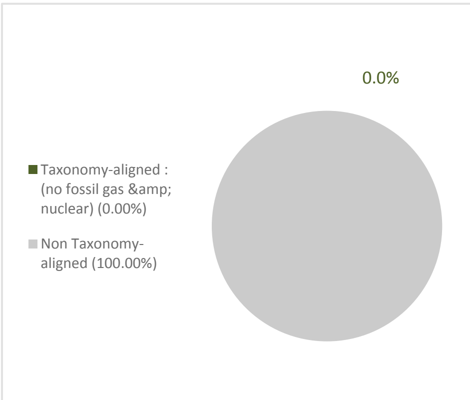
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://am.pictet/-/media/pam/pam-common-gallery/pictet-asset-management/responsible-investment-policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Willerfunds - Private Suite - Lombard Odier Natural Capital

Legal entity identifier 54930087IT0UJM6RN654

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] **Yes**	[ ] **No**
[X] It will make a minimum of **sustainable investments with an environmental objective**: 70%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** %	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

The Sub-fund invests in companies whose growth will benefit from regulations, innovations, services or products favoring the transition to a more circular economy and to an economy that values natural capital. The Sub-fund seeks to invest in high quality companies with sustainable financial models, business practices and business models showing resilience and the ability to evolve and benefit from long term structural trends using inter alia the profiling tools and methodologies set out below.

The Sub-fund's investment philosophy is rooted in the Investment Manager's worldview describing a necessary transition from a Wasteful, Idle, Lopsided and Dirty (WILD) economic model to one that is Circular, Lean, Inclusive and Clean (CLIC®). The Investment Manager believes this transition will require a transformation across the global economic systems related to energy, land & oceans and materials, enabled by carbon markets, which the Investment Manager refers to as the '**3+1 framework**'.

The Sub-fund focuses in particular on the following transformations:

• **Transformation of land & ocean systems**: transitions across our reliance on land & oceans, including the transformation of agriculture, food and land use (AFOLU) systems through more sustainable food production and sustainable forestry, the expansion of the bioeconomy, and the improvement of water systems, aiming to restore land and ecosystems back to nature.

• **Materials** - transitions across our material systems, including moves towards improved resource productivity, adoption of less harmful production processes, reduced reliance on resource extraction, and reductions and improvement management of waste.

The Sub-fund is expected to contribute to the following environmental objectives established by article 9 of the Taxonomy Regulation:

• The sustainable use and protection of water and marine resources

• The transition to a circular economy

• Pollution prevention and control

• The protection and restoration of biodiversity and ecosystems

The Sub-fund is also expected to indirectly contribute to Climate change mitigation.

In order to achieve the objectives and contributions described above, the Investment Manager aims to:

• invest the Sub-fund's assets primarily in investments making a meaningful contribution to the specific objectives outlined above as determined by reference to the Investment Manager's proprietary classification framework in which activities and companies may be classified as either 'sustainable', 'grey' or 'red' (the "**LOIM Classification Framework**").

• invest at least 70% of the Sub-fund's assets in sustainable investments described as 'sustainable' according to the LOIM Classification Framework.

The LOIM Classification Framework

The Investment Manager uses a pass/fail approach to define whether a given investment, defined at the company level, is considered as a "sustainable investment" or not.

The Investment Manager classifies companies into three categories, referred to as sustainable, grey and red companies, with only sustainable companies considered sustainable investments (i.e. falling in the category of #1A Sustainable for the purposes of the planned asset allocation section below).

To be classified as **sustainable**, a company must meet the following criteria according to the LOIM Classification Framework:

1. Contribution

a. The company has at least 30% revenues exposure to sustainable activities understood to include

> i. Activities that are eligible to at least one of the six environmental objectives recognised by the EU Taxonomy and that meet the contribution technical screening criteria as defined by the Investment Manager with objectively applied quantitative thresholds and/or indicators selected based on the underlying sector, the nature of their business, data availability, and complemented by a qualitative review; or
>
> ii. Transitioning or enabling activities not included in the EU Taxonomy but that have been mapped by the Investment Manager to at least one of the six environmental objectives recognized by the EU Taxonomy or socially sustainable activities identified by the Investment Manager, that meet the technical screening criteria as defined by the Investment Manager above.

or

b. The company demonstrates significant CapEx (or equivalent investment metric relevant for the industry) alignment with the above activities in a.i and a.ii and support a clearly articulated and ambitious transition strategy to sustainable activities.

A company's exposure to relevant activities can be established using either:

• The company's self-disclosed alignment to the EU Taxonomy; or

• The Investment Manager's documented assessment of the company and its activities which can be systematically quantitatively performed or fundamentally research based.

2. Do No Significant Harm (DNSH)

The Investment Manager tests if a company, aside or despite any positive contributions, is harming, or significantly harming the sustainable transition across any parts of its business. To assess the do no significant harm, the Investment Manager has developed in-house quantitative and qualitative tests, including but not limited to proprietary sustainability indicators, PAIs and controversy assessment, for each environmental objective of the EU Taxonomy and social targets.

To be considered a sustainable company:

a. a company must do no significant harm any social and environmental objectives assessed at the company level against a sub-set of indicators selected by the Investment Manager depending on the activity exposure of the company.

b. a company must have at most 5% revenue exposure to red activities that are classified by the Investment Manager as inherently harmful in nature, including to activities related to the mining of thermal coal, the generation of power using coal, the extraction or refining of oil along with selected other activities.

3. Governance

According to LOIM Classification Framework, the Investment Managers classifies sustainable investments only companies that meet good governance standards. The Investment Manager has developed an in-house points-based scoring system that reviews several important factors, including ownership & control, board structure, remuneration and controversies, amongst others.

While the above criteria constitute the minimum criteria applicable to a sustainable company, the Investment Manager may apply additional criteria to its assessment of companies involved in specific activities to act as additional safeguards, particularly in its assessment of Do No Significant Harm criteria. While such additional criteria cannot be used to "pass" companies if they do not meet the criteria above, they may lead companies to "fail" as a sustainable investment even if they meet the criteria above.

Grey and red companies: Only companies classified as sustainable companies are considered by the Investment Manager to be sustainable investments. For all other companies, the Investment Manager applies additional criteria to distinguish between grey and red companies. Companies that do not contribute to the sustainable transition and/or where the Investment Manager identifies material concerns may be classified as grey, where those concerns are material but of a limited nature or with relevant mitigating factors, or red, where concerns are more acute, elevated and avoidable nature.

There can be no guarantee that the above aims will be achieved.

It should be noted that whilst the Investment Manager may make certain comparisons with one or more benchmarks for certain elements of its investment process as described above, the Investment Manager has not designated a formal benchmark for the purpose of attaining the sustainable investment objective of the Sub-fund.

- ***What Sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The Investment Manager will focus on the following primary indicator to measure attainment of the specific commitments outlined above:

• the % of the sub-fund's assets invested in 'sustainable', investments according to the LOIM Classification Framework.

Given the specific focus of this sub-fund, the Investment Manager will also prioritise consideration of the portfolio's performance on the following indicators, which are also considered as part of the Investment Manager's do no significant harm considerations outlined in the LOIM Classification Framework.

• Water withdrawal (m3 / MEUR revenues)

• Operational assets in biosensitive areas (#)

• Forest management quality score (Investment Manager's scoring system)

• Controversies related to water use, land use or biodiversity (# level 1-5)

• Controversies related to non-GHG emissions, effluents and waste (# level 1-5)

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The analysis of possible significant harm to environmental or social sustainable investment objectives forms an inherent part of the analysis undertaken under the LOIM Classification Framework.

This LOIM Classification Framework takes explicit account of any material environmental or social dimensions, an investee company's performance with respect to these indicators, on a current or forward-looking basis.

The Investment Manager identifies 'Sustainable investments' as companies classified as 'sustainable' under the LOIM Classification Framework which have specifically been assessed to not cause significant harm or to be subject to credible mitigating factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Indicators for adverse impact on sustainability factors are considered as part of the Investment Manager's activity-by-activity assessment of possible significant harm under the LOIM Classification Framework.

The specific Principal Adverse Indicators considered as part of this assessment are described further below.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considers exposure to UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights controversies under to the LOIM Classification Framework. In the absence of credible mitigating factors, companies exposed to high level controversies, will not be considered as 'sustainable'.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

Through its LOIM Classification Framework, the Investment Manager considers PAIs as shown in the table attached at the end of the document.

PAI Table of indicators	PAI indicator #	Indicator description	Approach
Table 1 (mandatory)	1	Scope 1, 2 and 3 emissions	We consider a the scope 1, 2 and material 3 emissions of investee companies and the relevance of emissions to specific activities and sectors.
	2	Carbon footprint	

	3	GHG intensity of investee companies	We consider both the current scale of emissions, as well as whether a company has a credible and ambitious decarbonisation strategy in place that is compatible with Paris-aligned objectives, using our internal Implied Temperature Rise assessments. To be considered sustainable the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or the must generate significant avoided impacts on emissions or by virtue of the inherent nature of the activity or activities of the company.
Table 2 (optional, environmental)	4	Companies without emission reduction initiatives	
Table 1 (mandatory, continued)	4	Companies active in the fossil fuel sector	We assess exposure to business activities deemed fundamentally incompatible with the 3+1 framework. This includes exposure to activities linked to the exploration, production, refining and distribution of fossil fuel. The level of exposure to fossil fuel is taken into account as part of the classification of investments into 'sustainable', 'grey' and 'red' categories.
	5	Share of non-renewable energy consumption and production	These two PAIs do not form an explicit part of the Investment Manager's classification framework, but are considered implicitly as part of the PAIs above on the assessment of emissions
	6	Energy consumption intensity per high impact climate sector	
	7	Activities negatively affecting biodiversity-sensitive areas	We assess the intensity of water withdrawals, and generation of hazardous waste, and the proximity of a company's known operational assets to biosensitive areas and, the quality of a company's forest management practices, where these considerations are

	8	Emissions to water	material to the company's activities. To be considered sustainable the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, must be subject to a credible and ambitious mitigation strategy, or the must generate significant avoided impacts on related environmental dimensions or by virtue of the inherent nature of the activity or activities of the company.
	9	Hazardous waste ratio	
Table 1 (mandatory, continued)	10	Violations of the UNGC principles and OECD Guidelines for Multinational Enterprises	Exposure to moderate or more severe controversies, and the outlook of such controversies, is considered as part of the classification of investments into 'sustainable', 'grey' and 'red' categories as per the Investment Manager's framework outlined above.
	11	Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	
	12	Unadjusted gender pay gap	Aspects related to diversity programmes, board structure, along with other social and governance dimensions form part of the Investment Managers ESG scoring framework, with performance on social and governance scores explicitly taken into account as part of the LOIM Classification Framework outlined above. We endeavour to collect data, where available, on the specific indicators described here but consider these engagement/proxy voting priorities rather than individually forming part of the LOIM Classification Framework.
	13	Board gender diversity	
	14	Exposure to controversial weapons	The Sub-fund has an exclusion on companies found to have direct exposure to controversial weapons.
Table 3 (optional, social)	2	Rate of accidents	Where a company is operating in a sector with high risk of fatalities, we consider the company's fatality rate. To be considered sustainable the dimensions above must either not be highly material to the company or activity, must already demonstrate improved performance compared to peers, or must be subject to a credible and ambitious mitigation strategy.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

In pursuing a sustainable investment objective being a positive environmental impact, the Investment Manager aims to select companies which generate material revenues and/or earnings from business activities that have a positive contribution towards one or more of the following areas of natural capital investment opportunities: Circular Bio-Economy, Resource Efficiency, Outcome-oriented Economy and Zero Waste.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

Exclusions

The following exclusions are binding:

Exclusion of Controversial Weapons

The Sub-fund will exclude direct exposure to companies involved in controversial weapons i.e. companies that produce, trade or store controversial weapons (biological and chemical weapons, anti-personnel mines, cluster weapons, depleted uranium, white phosphorus). The scope of this exclusion includes weapons banned or outlawed by the Ottawa Treaty on landmines (effective 1999), the Convention on Cluster Munitions (Oslo Convention) of 2008, the Biological and Toxin Weapons Convention (BWC – 1972), the Treaty on the Non-Proliferation of Nuclear Weapons (1968), the Chemical Weapons Convention (CWC – 1993) and SVVK-ASIR exclusion list. In addition, depleted uranium and white phosphorus are excluded.

Exclusion of Tobacco, Coal, Unconventional Oil & Gas and Breaches of the UN Global Compact Principles

The Sub-fund will exclude :

Tobacco : companies deriving more than 10% of their revenues from either production of tobacco products or retailing of tobacco products/services.

Thermal Coal:

Mining - companies deriving more than 10% of their revenues from thermal coal extraction.

Power Generation - companies deriving more than 10% of their revenues from coal power generation.

Unconventional Oil & Gas - companies deriving more than 10% in aggregate of their revenues from any of tar sands, shale gas and oil and artic oil & gas exploration.

Material breaches of UN Global Compact Principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions: Companies involved in the most severe breaches of the UN Global Compact Principles ("Level 5 Controversies").

The exclusions relating to tobacco, coal, unconventional oil and gas and Level 5 Controversies are subject to the Investment Manager’s exclusion policy and may be overidden in the exceptional circumstances described in that policy, such as where a company makes a firm commitments to a credible and rapid phaseout of the above activities.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

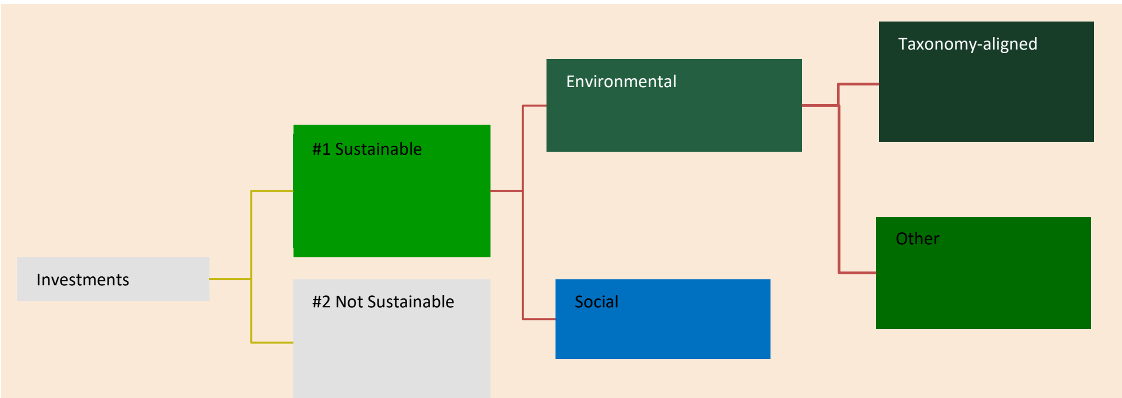
The criteria for good governance and minimum social safeguards include an analysis of exposure to high level social and governance controversies and the company's performance on social and governance scores under the Investment Manager's proprietary ESG scoring framework, if highly material to the company's sector. Good governance is also considered as part of the LOIM Classification Framework, including consideration of social and employee matters PAIs (e.g. violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and lack of processes and compliance mechanisms to monitor compliance with UN Global).

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Investment Manager aims to invest at least 70% of the sub-fund's assets in #1 Sustainable. Assets which are not sustainable will only include cash and cash equivalents.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The sub-fund does not use derivatives to attain the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager aims to invest at least 70% of the sub-fund's net assets in sustainable investments. There is no commitment to have any share of the Sub-Fund's sustainable investments aligned with the EU Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

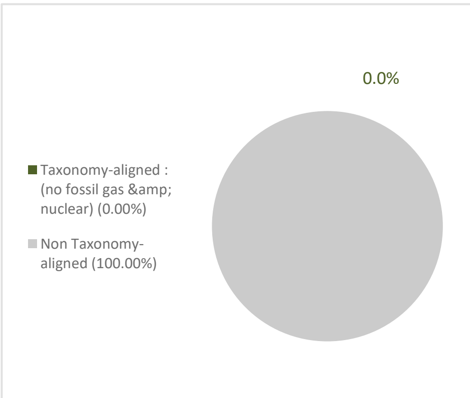
☐ In fossil gas ☐ In nuclear energy

☒ No

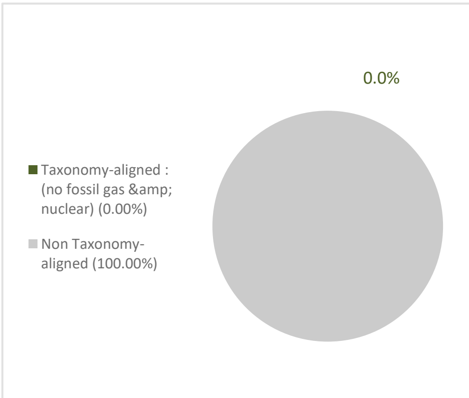
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

70%

The Sub-fund commits to invest at least 70% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

0%. The Sub-fund focuses on sustainable investments with an environmental and not a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

Investments classified as "#2 Other" will be cash and cash equivalents. Cash may be kept for liquidity purposes or pending investment or where suitable sustainable investments are not available.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to Management Company's Policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.Further details on the sustainability indicators approach, as may be updated from time to time, adopted are set out at:

https://am.lombardodier.com/files/live/sites/am/files/Documents/AssetManagement/RegulatoryDisclosures/2019/LOIM%20SRI%20Policy%202019.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Willerfunds - Private Suite - Janus Henderson Strategic Bond

Legal entity identifier

549300FYQ988GBSMQO03

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the absence of investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are not permitted:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

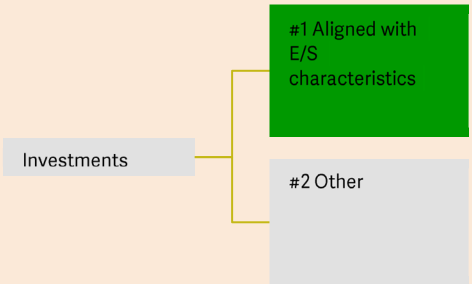
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

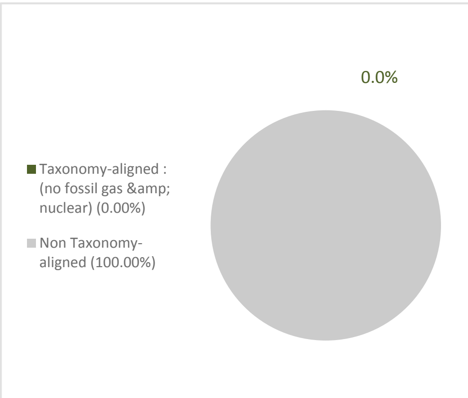
In fossil gas   In nuclear energy

X No

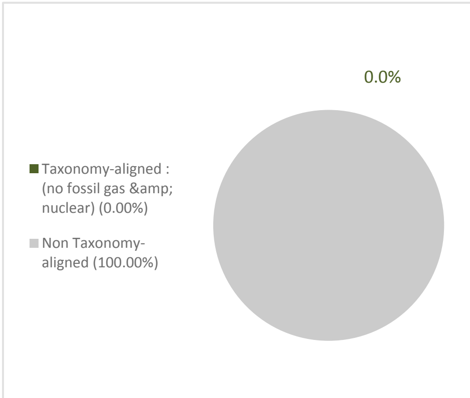
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 49.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://cdn.janushenderson.com/webdocs/JHI_ESG_Investment_Policy_June_2022.pdf

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Willerfunds - Private Suite - Vontobel Equity Global Impact

Legal entity identifier 549300ZTNGXQ48HUXS18

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[X] Yes	[ ] No
[X] It will make a minimum of **sustainable investments with an environmental objective**: 20%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
[X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[X] It will make a minimum of **sustainable investments with a social objective** 20%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

The Sub-fund sustainable investment objective consists in investing in issuers that contribute to pre-defined so called "Impact Pillars" through their products and services, based pre-determined revenue thresholds and on the Investment Manager's assessment using a proprietary impact score. The Impact Pillars are: clean water, clean energy, sustainable cities, innovative industries & technology, good health & well-being, sustainable food & agriculture, responsible consumption and equal opportunities. The targeted companies provide products and services along the whole value chain, which are designed to tackle today's pressing environmental and social problems i.e., environmental pollution, climate change, technological advances, population growth, urbanization and rising inequalities.

The Investment Manager aims to partially invest in companies that contribute, amongst other, to the following EU Taxonomy aligned objectives: climate change adaptation and transition to a circular economy.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

What Sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The Investment Manager's sustainability investment process consists of detailed, systematic qualitative and quantitative analysis of a potential investee. The Investment Manager uses the following sustainability indicators to measure the attainment of the Sub-fund's sustainable investment objective:

• Percentage of company's revenue derived from economic activities that contribute to at least one of the Impact Pillars.

• Percentage of investments in sustainable investments, by Impact Pillars.

• Investee companies Impact Strategy Score (as defined below).

• Percentage of investments in issuers with an ESG score below the minimum threshold set for this Sub-fund.

• Percentage of investments in issuers involved in activities excluded by the Sub-fund.

• Percentage of investments in issuers that are in violation with certain international norms and standards promoted by the Sub-fund or that are exposed to severe controversies (without positive outlook).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-fund intends to make do not cause significant harm to any environmental or social investment objective, the Sub-fund implements a screening and exclusion approach as further described below, takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager takes into account all the mandatory adverse impacts indicators of Table 1 of Annex 1 of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") and any relevant additional indicators in Tables 2 and 3 of the SFDR RTS by applying the following process:

• The Investment Manager identifies investments that are exposed to principal adverse impacts on sustainability factors against pre-determined thresholds based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data is available, the Managament Company may make reasonable estimates or assumptions.

• Where the Investment Manager identifies an investment as critical in one of the considered principal adverse impacts areas by exceeding the pre-set threshold(s), and where no signs of improvement have been observed, an action must be taken within a reasonable period of time. Action mechanisms include: exclusion, engagement, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager own ESG research capabilities.

The Sub-fund excludes issuers that are:

(i) in violation with the norms and standards (defined under the investment strategy section) promoted by the Sub-fund,

(ii) involved in severe controversies.

Unless, in either case, the Investment Manager has not identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager considers the adverse impacts on sustainability factors by applying the following process:

The Investment Manager identifies investments that are exposed to principal adverse impacts on sustainability factors against pre-determined thresholds, based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as critical in one of the considered principal adverse impacts areas by exceeding the pre-set threshold(s), and where no signs of improvement have been observed, an action must be taken within a reasonable period of time. Action mechanisms include: exclusion, engagement, use of voting rights, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-fund invests in issuers that contribute to the Impact Pillars through their products and services. The Impact Pillars are mapped to the UN Sustainable Development Goals ("SDGs"). In order to qualify for investment:

• the investee companies must have a positive contribution to at least one of the Impact Pillars where the company must derive at least 20% of its revenues from economic activities that contribute to at least one of the Impact Pillars;

• the investee companies must have a positive impact strategy score ("Impact Strategy Score"). The Investment Manager systematically assess the investee companies impact strategies, based on a qualitative scoring of six criteria (score from -3 to +3), reflecting the benefits linked to an investee company's strategy, also relative to peers or similar industries. These six scores aggregate to an overall Impact Strategy Score for each company.

Additionally, the Sub-fund applies the following approaches:

1. Screening approach:

The Sub-fund invests in issuers that the Investment Manager considers as demonstrating a superior ESG score. Investee companies will be screened based on a minimum ESG score, which is provided by a third-party data provider.

2. Exclusion approach:

The Sub-fund applies certain exclusion criteria with regards to products and activities related to: unconventional / controversial weapons, nuclear weapons, coal (extraction and power plants), unconventional oil and gas, nuclear energy, tobacco, adult entertainment, alcohol, gambling, animal testing, fur, palm oil. Such involvement is measured by the revenues an issuer derives from such activities. The Investment Manager considers that a company is involved in such activities when it derives a non-marginal part of its revenues from these activities. Exceptions may apply, if the company has a clear strategy to exit from these activities (e.g., through investments in other energy sources, strategy to decrease CO2 intensity).

3. Severe controversies monitoring:

The Sub-fund promotes the adherence with certain international norms and standards, i.e., UN Global Compact, OECD guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, ILO guidelines, UN conventions, by excluding issuers that are:

(i) in violation with these norms and standards,

(ii) that are involved in severe controversies.

Unless, in either case, the Investment Manager has not identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. Each asset in the portfolio has their sustainability performance periodically revaluated using the above-described sustainability framework. If a company does not comply with the criteria described below, the Investment Manager divests from such a company within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions and taking due account of the best interests of the shareholders. The Investment Manager may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

• The Sub-fund makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Investment Manager's methodology for selecting sustainable investments.

• Through the implementation of the process described above, the Sub-fund excludes at least 20% of the investment universe (global listed equity markets).

• The Sub-fund excludes issuers that derive a non-marginal part of their revenues from products/activities to those listed in the exclusion list.

• The Sub-fund excludes issuers in violation of UN Global Compact Principles, UN Conventions, OECD Guidelines for Multinational Enterprises unless a positive outlook is identified.

• The Sub-fund excludes issuers that are exposed to severe controversies unless a positive outlook is identified.

• The Sub-fund invests in issuers that have a positive Impact Strategy Score.

• The Sub-fund invests in issuers that derive at least 20% of their revenue from economic activities that contribute to at least one of the Impact Pillars.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a severe controversies monitoring process.

The Sub-fund excludes issuers that are:

(i) in violation with the norms and standards promoted by the Sub-fund, or

(ii) that are involved in severe controversies, including those related to governance matters.

Unless, in either case, the Investment Manager has not identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Active ownership activities: The Sub-fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engaging with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

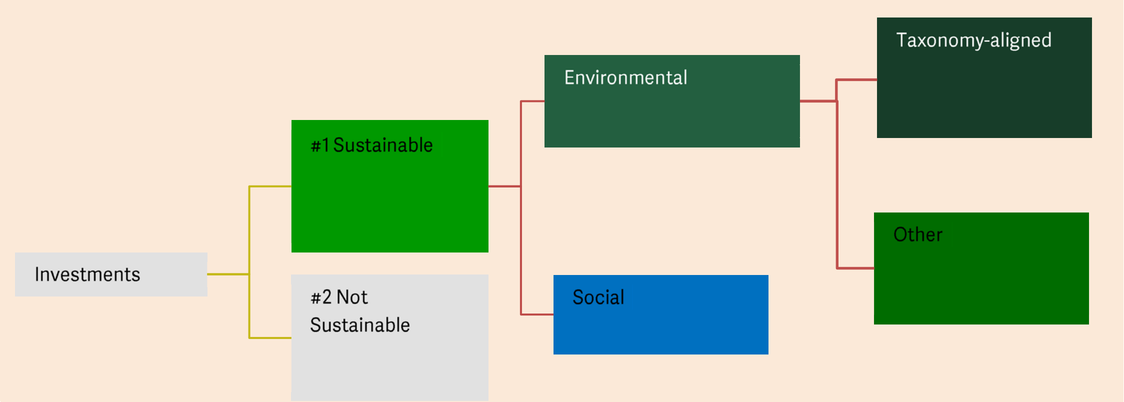
The Sub-fund is expected to invest at least 80% of its NAV in companies that qualify as sustainable investments (#1 Sustainable).

The Sub-fund is expected to invest at least 20% of its NAV in sustainable investments with an environmental objective (Environmental), and at least 20% of its NAV in sustainable investment with social objective (Social).

The Sub-fund is allowed to invest up to 20% of its NAV in cash, cash equivalents, and/or hedging instruments (#2 Not Sustainable).

The ESG analysis coverage, based on the above-mentioned indicators (where relevant), will be guaranteed for at least 100% of the Sub-fund's securities. The use of data may be subject to methodological limits.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

Not applicable, derivatives are not used for the purpose of attaining the sustainable investment objective of the Sub-fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

It is expected that at least 5% of the Sub-fund's investments will be considered as Taxonomy-aligned (contributing to amongst other the following EU Taxonomy aligned objective: climate change adaptation and transition to a circular economy) and hence will comply with the technical screening criteria specific to the economic activity at hand. As the Sub-fund will solely invest in investee companies, none of the investments will consist of sovereign exposures.

The Taxonomy alignment of the investment is calculated by turnover.

The information of the Taxonomy alignment will be provided by a third-party data provider, which might be augmented by information gathered by the Investment Manager through their proprietary research analysis.

At this moment, compliance with the EU Taxonomy will not be subject to a review by auditors nor by third parties.

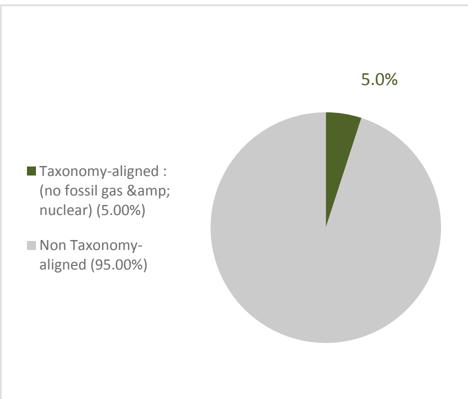
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

- [ ] Yes
    - [ ] In fossil gas
    - [ ] In nuclear energy
- [x] No

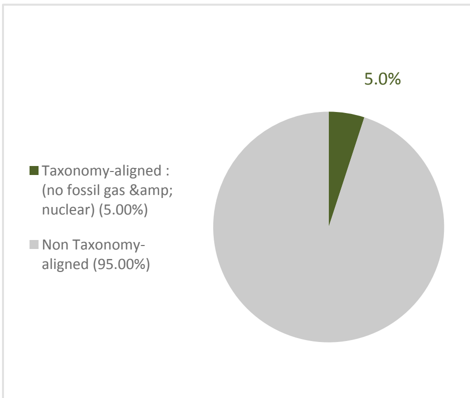
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among

What is the minimum share of investments in transitional and enabling activities?

The Sub-fund will invest at least 1% in enabling activities but does not seek particular exposure to transitional activities.

others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-fund will partially invest in environmentally sustainable investments, as defined by the EU Taxonomy. However, the Sub-fund also invests in sustainable investments that are not aligned with the criteria set out by the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Sub-fund underlying sustainable investments which take into account the EU criteria for environmentally sustainable economic activities.

What is the minimum share of sustainable investments with a social objective?

The Sub-fund's minimum share of socially sustainable investments will be at least 20% of the Sub-fund's assets

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-fund may hold ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments are not expected to detrimentally affect the attainment of the Sub-fund's sustainable investment objective, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to Management Company's Policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.Further details on the sustainability indicators approach, as may be updated from time to time, adopted are set out at:

https://am.vontobel.com/document/84023217-cfe4-48ed-a4ac-fcd747280cf8/Sustainable-Investing-and-Advisory-Policy_20210309_EN.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Willerfunds - Private Suite - JPM Europe Equity

Legal entity identifier

549300K6B6B1OH7UTN62

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- [ ] **Yes**
  - [ ] It will make a minimum of **sustainable investments with an environmental objective**: _%
    - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] It will make a minimum of **sustainable investments with a social objective** _%
- [x] **No**
  - [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
    - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
    - [ ] with a social objective
  - [x] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

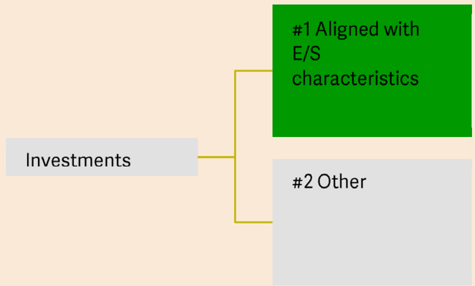
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

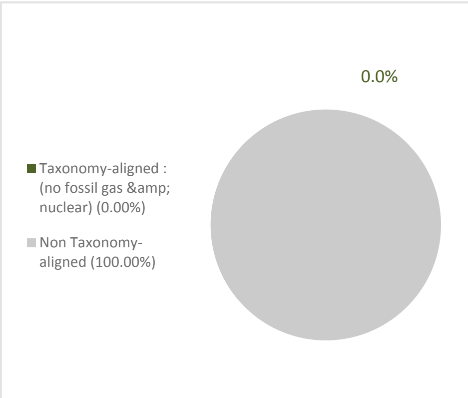
In fossil gas   In nuclear energy

X No

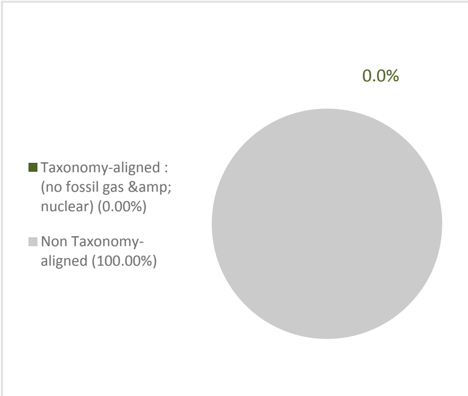
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to Management Company's Policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.

Further details on the sustainability indicators approach, as may be updated from time to time, adopted are set out at:

https://am.jpmorgan.com/it/it/asset-management/adv/investment-themes/sustainable-investing

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Willerfunds - Private Suite - Wellington Equity Global Research

Legal entity identifier

549300IMY6RY8DYEZE32

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes	X No
It will make a minimum of **sustainable investments with an environmental objective**: _%	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It will make a minimum of **sustainable investments with a social objective** _%	X It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder’s interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers’ good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question “What investment strategy does this financial product follow?”.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

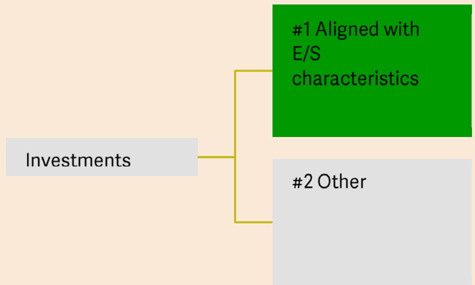
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

Yes

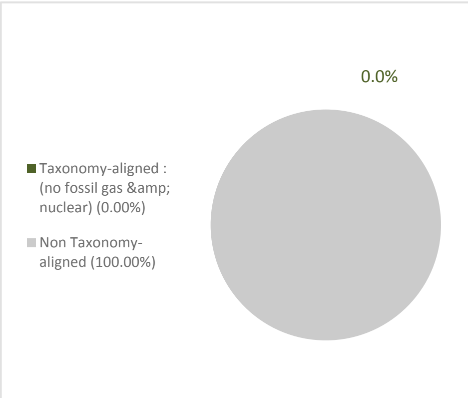
In fossil gas | In nuclear energy

x No

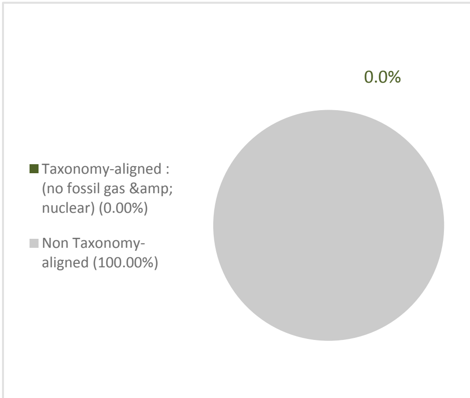
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to Management Company's Policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.

Further details on the sustainability indicators approach, as may be updated from time to time, adopted are set out at:

https://www.wellington.com/en/sustainable-investing/sustainable-finance-disclosure-regulation-sfdr

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Willerfunds - Private Suite - Eurizon Multi-Asset Circular Economy

Legal entity identifier

549300DBR0GV365XZG89

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

X Yes	No
X It will make a minimum of **sustainable investments with an environmental objective**: 70%	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	with a social objective
It will make a minimum of **sustainable investments with a social objective** %	It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

The Sub-fund has a sustainable investment objective and will invest 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.

In order to reach its sustainable objective the Investment Manager adopts the firmwide sustainable investment framework built around the United Nations Social Development Goals (UN SDGs). This framework helps the Investment Manager to assess the extent companies' products and services address at least one of the selected environmental challenges, as defined by the UN Sustainable Development Goals (UN SDGs) without conflicting with any of the 17 SDGs.

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

What Sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sustainability indicators used to measure the achievement of the Sub-fund's sustainable investment objective are the following:

• the weight of issuers operating in sectors deemed not "socially responsible", identified through the data of infoproviders specialized on ESG and SRI issues;

• the weight of issuers with a high exposure to ESG risks (so-called "critical issuers"), identified through data from specialized information providers on ESG issues;

• the weighted average weight of the issuers who appear to have, with reference to their products and services and production processes: (i) a net positive alignment with at least 1 of the no. 17 SDGs promoted by the United Nations and (ii) no net misalignment with any of the n. 17 SDGsthe % of investments in UCITS/UCI categorized under article 9 SFDR;

• the weighted average ESG score of the portfolio compared with the investment universe.

As regards Active Ownership - Engagement, please refer to the Stewardship Report published on the website:

https://www.eurizoncapital.com/en/sustainability/stewardship-and-esg-engagement-policy.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investment framework based on UN SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee company is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm (DNSH) criteria and it excludes the opportunity to invest in the issuer. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the Do Not Significantly Harm ("DNSH") test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of each SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors. Impacts on PAI are managed directly throught the application of the exclusion policy (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and the active engagement by FAMI on investee companies.

The Investment Manager can check the PAIs data concerning the Sub-fund through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

The Investment Manager considers the following indicators: PAI 3 - GHG intensity of investee companies; PAI 4 Exposure to companies active in fossil fuel sector; PAI 5 - Share of non-renewable energy consumption and production; PAI 7 – Activites negatively affecting biodiversity-sensitive areas; PAI 13 - Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The methodology for selecting sustainable investments based on the Sustainable Development Goals promoted by the United Nations (UN SDGs) adopted by the SGR takes into consideration the main indicators of adverse impact through quantitative and qualitative metrics, such as the exposure of the issuer to any disputes. In this context, for example, the issuer's involvement in disputes over Human Rights, Workers' Rights and the conduct of its business is assessed.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager considers the following indicators: PAI 3 - GHG intensity of investee companies; PAI 4 Exposure to companies active in fossil fuel sector; PAI 5 - Share of non-renewable energy consumption and production; PAI 7 – Activites negatively affecting biodiversity-sensitive areas; (for investments in soverigns and supranationals) PAI 13 - Board gender diversity; PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons).

In the best interest of its financial products, the SGR undertakes (i) to continue to develop its own policies on sustainability and (ii) to activate specific engagement actions towards investee issuers that show significant deviations from specific environmental indicators , social and governance or that show significant negative effects on several indicators, with the aim of orienting them towards improving their sustainability practices by evaluating, only as a last resort, the disposal of investments.Information on PAI, will be available in the annual Sub-fund report in the specific section of the template “Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852”.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In actively managing the Sub-fund, the Investment Manager follows a disciplined two-step ESG selection process:

• negative screening: exclusion of companies that are involved in the production of cluster bombs and landmines or, limited to investments in equity, derive 25% or more of their revenues from thermal coal mining or the production of electricity from thermal coal, or do not include independent members in the corporate government institutions. The issuers are identified among those included in the "MSCI ESG Ratings - World";

• positive screening for equity investments: selection of companies that are leaders in the transition to a circular economy and, in particular, that meet following inclusion criteria: “circular transition” (such as companies that have a high percentage of waste recycling, recycle products or share products as a service), “facilitators” (such as companies that produce renewable resources or contribute to green mobility) and “suppliers” (companies that provide products and services that support circular production models).

The contribution of each investment to the investment objectives are monitored by the Investment Manager on a continuous basis. Investments which does not contribute to the investment objective are subject to potential exclusion.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

1. The Sub-fund is an impact sub-fund classified under SFDR Art. 9 therefore the first binding element is the mandatory requirement to invest only in sustainable investments unless for liquidity and hedging purpose;

2. Any UCITS/UCI that the Sub-fund invests in will also need to have been categorized under article 9 SFDR;

3. The weighted average ESG score must be higher than the one of itsinvestment universe.

4. The Sub-fund must also be compliant with the following binding elements:

a. SRI Exclusions - Issuers operating in sectors deemed not to be "socially responsible" are (i) companies characterized by a clear direct involvement in the manufacture of unconventional weapons (Land-mines, Cluster bombs, Nuclear weapons, Depleted uranium, Biological weapons, Chemical weapons, Invisible cluster munitions, Blinding Lasers, Incendiary weapons, White phosphorus) or in the (ii) companies that derive at least 25% of their turnover from mining or electricity production activities linked to thermal coal or (iii) companies that derive at least 10% of their turnover from the extraction of oil sands; for issuers with exposure to the thermal coal and oil sands sectors below the thresholds, specific escalation processes are triggered which may result in restrictions and/or exclusions with respect to the Investment Universe of individual managed assets;

b. ESG Exclusions - critical" issuers for which an escalation process is activated that leads to restrictions and/or exclusions determines with respect to the Investment Universe of individual managed assets (known as "ESG Binding screening"); "critical" issuers are those companies with the highest exposure to environmental, social and corporate governance risks, i.e. with a lower ESG sustainability rating level (equal to "CCC" assigned by the specialised info-provider "MSCI ESG Research") in the equity and bond investment universe;

c. Sustainability Integration - measured by the weighted average weight of the issuers who appear to have, with reference to their products and services and production processes: (i) a net positive alignment with at least 1 of the no. 17 SDGs promoted by the United Nations and (ii) no net misalignment with any of the n. 17 SDGs.

d. Active Ownership - as regards the binding element of Active Ownership - Engagement, please refer to the Stewardship Report published on the website: Stewardship and ESG Engagement Policy - Eurizon (eurizoncapital.com). The binding elements are monitored on ongoing basis by the risk manager and by the portfolio manager.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists of the assurance that the governance of the issuers (or investee companies) is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholders' interests also by means of a remuneration policy.

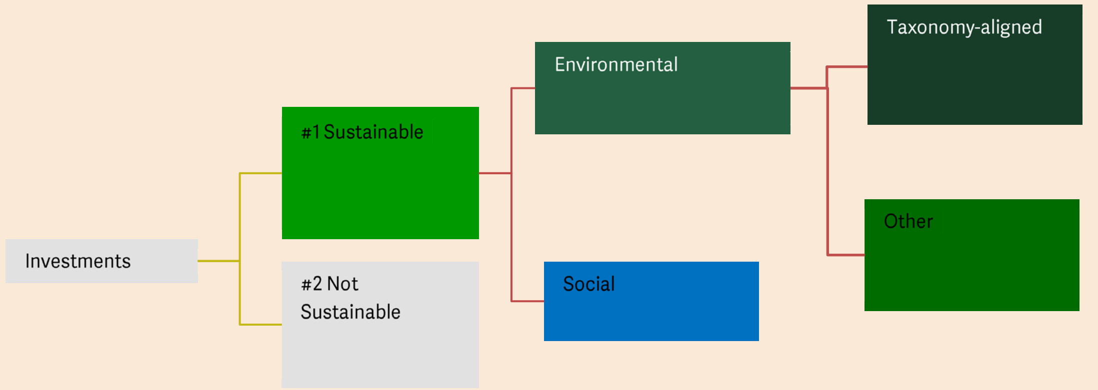
Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria and through extensive screening based on third party data provider based on specific relevant factors, among them employee practices, ownership and management structures, tax and accounting compliance and open or past controversies.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Sub-fund has a sustainable investment objective and will pursue a minimum share of sustainable investment of 70%. The minimum share of sustainable investment with an environmental objective is 70%. There is no minimum commitment to sustainable investment with a social objective. Sustainable investments with an environmental objective will be made in economic activities that are not considered sustainable in accordance with the EU taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation, but such investments are not in themselves decisive for the pursuit of the Fund's environmental objectives.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

Derivatives are only used for hedging purposes if and when market conditions encourage a prudent approach to protect clients' investment and a more efficient portfolio management.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund cannot yet commit to a minimum share of sustainable Investment with an environmental objective aligned with the EU Taxonomy.

It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

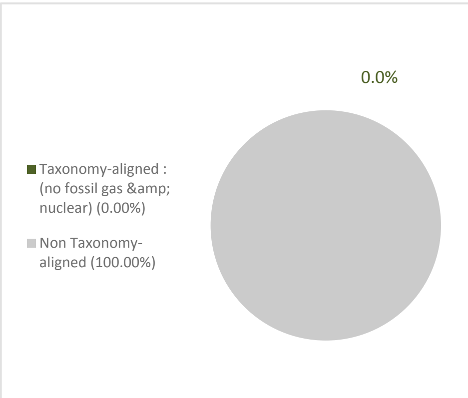
In fossil gas In nuclear energy

x No

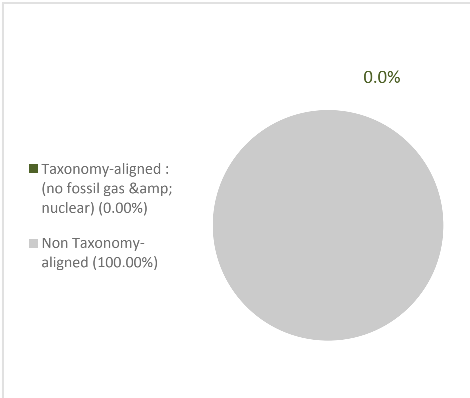
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 87.00 % of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Currently there is no commitment to a minimum share of investments in transitional and enabling activities although the Sub-fund may have significant exposure to some of these activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

70

The Sub-Fund commits to invest at least 70% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The Sub-fund does not committ to make sustainable investments with a social objective

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund has a sustainable investment objective and will make a minimum of sustainable investments with an environmental objective of 70%. The remaining part of the Fund's assets may be invested in liquidity management instruments as well as in financial derivative instruments used both for risk hedging purposes and for efficient portfolio management, in line with the investment policy. It is therefore specified that no environmental or social safeguard clause has been taken into consideration with regard to these investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated to meet the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_i nvestment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.eurizoncapital.com/-/media/Project/Eurizon/EurizonPortals/EurizonPortal/Files/Sustainability/ENG/PoliticaSostenibilita_eng.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Willerfunds - Private Suite - FAMI ESG Transition 4Planet

Legal entity identifier 549300AS4VQSBEPYGN89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Management Company's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste); environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

In addition the Sub-fund partly invests in sustainable investments pursuant to article 2(17) SFDR which means companies and issuers involved in activities that contribute to an environmental and social objective as outlined in UN Sustainable Development Goals (hereinafter also "SDGs") while not significantly harming any other environmental or social objectives.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Management Company restricts investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the weighted average ESG score of the portfolio.

To undertake this ESG criteria analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-fund has a commitment to invest a minimum part of the portfolio in sustainable investments combining environmental and social objectives. It aims to create positive environmental and social impact by investing in companies that are involved in economic activities that are considered environmentally or socially sustainable by virtue of their contribution to one or more of the 17 environmental or social-themed SDGs (https://sdgs.un.org/goals).

It must be clarified that the Sub-fund does not commit to make investments in taxonomy-aligned environmentally sustainable investments according to article 6 of the Taxonomy Regulation (EU) 2020/852 (the "EU Taxonomy"). Consequently there is not a specific commitment to pursue one or more environmental objectives of article 9 of the EU Taxonomy. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation.

The criteria assumed for measuring the positive contribution of each investment to each sustainable objective is based on the components defined by "MSCI ESG Research" within its methodological framework "SDG Alignment Methodology" which is based on the two following main indicators:

• "Product Alignment", i.e. the indicator of the degree of "net alignment" of an issuer's products and services to the targets associated with each SDG; this indicator aims to (i) estimate the revenue of companies issuing products and services that respond to one or more relevant SDGs, and (ii) identify products and services that have potentially negative impacts with respect to the achievement of the SDGs;

• "Operational Alignment", i.e. the indicator of the degree of alignment of the production processes of the issuing companies with respect to specific SDGs. This metric takes into account the internal policies, objectives and practices implemented by the issuers.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investment methodology based on SDGs is built around the concept of SDGs alignment as much as misalignment. Each investee companies is evaluated in relation to both metrics therefore any misalignment to at least one of the 17 SDGs is considered a breach of the Do Not Significantly Harm ("DNSH") threshold and it excludes the possibility to consider the issuer as a sustainable investment. Additional third party data provides further tools and KPIs to assess if and how any investee company pass the DNSH test.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The significant harm to any environmental or social sustainable investment objective (represented by one or more of the 17 SDGs) is avoided by the monitoring of any adverse impact caused by each sustainable investment on sustainability factors.

All of the mandatory adverse impact indicators of Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 (the "SFDR RTS") are taken into account and any relevant ones in Tables 2 and 3 of the SFDR RTS by checking the PAI data through a periodic monitoring report where the values of the indicators at product level can be consulted and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process.

However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Additional information on PAI is available in the section dedicated to sustainability in the Management Company's website (http://www.fideuramireland.ie/en/sustainability/sustainability/), which includes the "Sustainable And Responsible Investment Policy" as well as other PAI information.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Management Company's Sustainable and Responsible Investment Policy specifies that corporate approach to sustainable and responsible investments is inspired by the principles contained in documents such as UN Global Compact principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), Organization for Economic Cooperation and Development (OECD) Guidelines for multinational enterprises, International Labor Organization Conventions. This approach follows the methodology for the definition of "sustainable investments" with specific reference to the Do Not Significantly Harm Principle.

The Management Company monitors the entire portfolio on the basis of a series of environmental, social and governance indicators (via third party data), including the violations of the UNGC and OECD Guidelines for Multinational Enterprises. Issuers characterized by a severe and serious dispute equal to "Red" (also referring to selected global norms and conventions, including the United Nations Global Compact Principles, the International Labour Organization's conventions, and the United Nations Guiding Principles on Business and Human Rights) are excluded from the investment perimeter.

In addition, as described in the Sustainable and Responsible Investment Policy, the Management Company monitors two social PAI selected to limit exposures to violations of the UNGC principles/OECD guidelines.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Management Company specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Management Company can check the PAI data through a periodic monitoring report where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Management Company's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Management Company for each strategy adopted for promoting environmental and social characteristics.

The Sub-Fund partially makes sustainable investments, as defined by article 2(17) SFDR in accordance with the Management Company's methodology for selecting sustainable investments.

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e. nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

ESG screening and monitoring:

Issuers characterized by the following are restricted from the investment perimeter:

• an ESG rating equal to "CCC", classified according to the proprietary rating methodology of the external provider MSCI, which contemplates a range of values going from "AAA", for the best rated issuers, to "CCC" for the riskiest issuers;

• a severe and serious dispute equal to "Red", classified according to the proprietary methodology of the external provider MSCI, that indicates an ongoing very severe ESG controversy (a controversy having a social and/or environmental impact) implicating a company directly through its actions, products or operations (e.g. loss of life, destruction of eco-system, economic shakedown affecting multiple jurisdictions).

The ESG screening and monitoring is performed using data based on MSCI methodology.

For this product, which has a benchmark (as set out in the Sub-fund's investment policy), the binding investment restrictions allow a maximum permissible exposure equal to the issuer's weight on the benchmark.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of issuers in terms of their sustainable performance through an ESG score and in order that the final average ESG portfolio scoring is higher than that one related to the Sub-fund's benchmark. To undertake this ESG score analysis, the Management Company will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of the good governance practices is a central pillar of the investment process adoped by the Management Company and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 80% of the portfolio (box

Asset allocation describes the share of investments in specific assets.

#1Aligned with E/S characteristics).

The remaining proportion (20% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics or in the classification of sustainable investment) should be limited to:

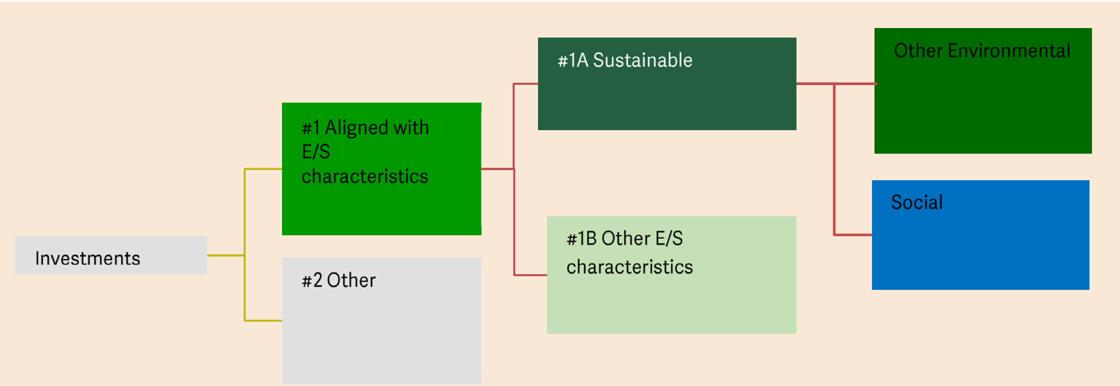
• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

The Sub-fund will have a minimum proportion of 30% of sustainable investments (box #1A Sustainable).

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to climate change mitigation and/or climate change adaptation.

However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

Yes

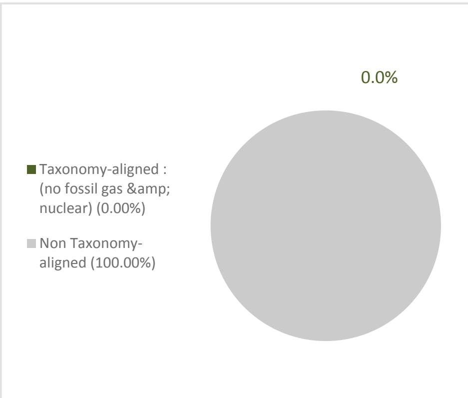
In fossil gas   In nuclear energy

X No

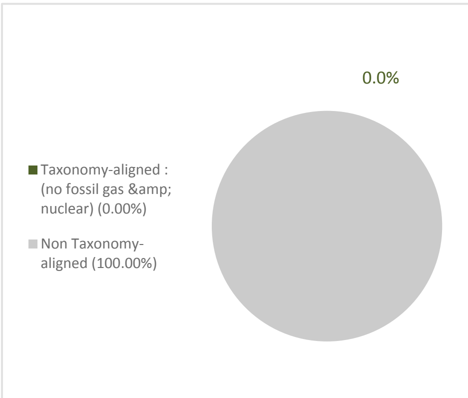
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable. The Sub-fund does not commit to invest in a minimum proportion of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

20

The Sub-fund commits to invest at least 20% of the portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-fund commits to invest at least 25% of the portfolio in sustainable investment with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Willerfunds - Private Suite - Fidelity USD Bond

Legal entity identifier

549300EO4D1SLP1BMD81

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[X] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective**: _%	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective** _%	[X] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

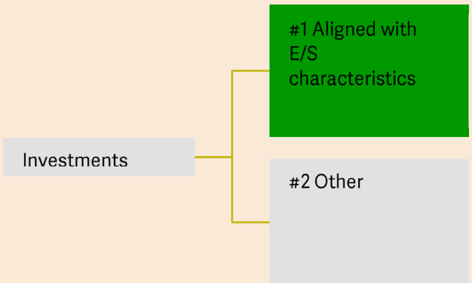
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

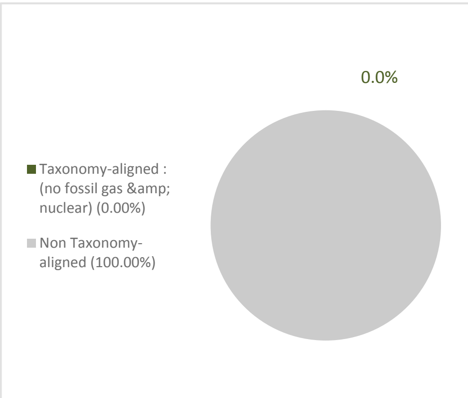
In fossil gas In nuclear energy

X No

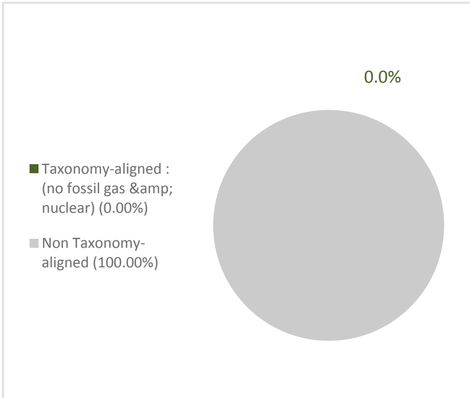
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 11.00 % of the total investments.

**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://fidelityinternational.com/sustainable-investing-framework

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Willerfunds - Private Suite - Man AHL Multi-Asset Target Climate Change

Legal entity identifier

549300WXU62KVZ1DWE41

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?

[x] **Yes**

- [x] It will make a minimum of **sustainable investments with an environmental objective**: 70%
  - [x] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [x] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [x] It will make a minimum of **sustainable investments with a social objective** 1%

[ ] **No**

- [ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained

The sustainable investment objective of the Sub-fund is to invest in a range of assets which the Investment Manager believes will contribute to climate change mitigation.

The sustainable investments will contribute to climate change mitigation by being aligned with the transition to a low carbon economy and climate change mitigation. The Investment Manager will select investments by using environmental scoring metrics with a focus on climate change mitigation.

No reference benchmark has been designated for the purposes of attaining the sustainable investment objective of the Sub-fund.

- ***What Sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The attainment of the sustainable investment objective of the Sub-fund will be measured using the sustainability indicators specified below.

Environmental

Climate change mitigation:

• Weighted Average Carbon Intensity (WACI) – Scope 1 and 2 emissions

• MSCI Environmental Pillar Score

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

One element of the definition of a "sustainable investment" is that the investment must do no significant harm ("DNSH") to environmental or social objectives (the "DNSH test"). The Investment Manager has integrated the DNSH test into its investment due diligence process.

The Investment Manager assesses the DNSH test by reference to the principal adverse impact ("PAI") indicators. Please see below under "Does this financial product consider principal adverse impacts on sustainability factors?" for more information on how the Investment Manager considers the PAI of its investment decisions on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process (please see below under "Does this financial product consider principal adverse impacts on sustainability factors?"). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This will typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it will be excluded from being treated as a "sustainable investment".

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its investment due diligence, the Investment Manager will consider, when investing in corporates at issuer level, if there is any violation of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights would be considered to be doing significant harm and therefore would be excluded from being a sustainable investment.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Sub-fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "RTS"), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

Sustainability indicators

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS):

1. GHG emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity-sensitive areas

8. Emissions to water

9. Hazardous waste and radioactive waste ratio

10.Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

15. GHG intensity

16. Investee countries subject to social violations

Additional (from Table 2 of Annex I of the RTS):

4. Investments in companies without carbon emission reduction initiatives

6. Water usage and recycling

7. Investments in companies without water management policies

15. Deforestation

Additional (from Table 3 of Annex I of the RTS):

6. Insufficient whistleblower protection

9. Lack of a human rights policy

15. Lack of anti-corruption and anti-bribery policies

16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.

Following the quantitative assessment, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-fund and its investors in accordance with the Sub-fund's investment objectives and policy) deciding not to make the investment.

The impact of the Sub-fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Where will the Investment Manager report further information?

Further information on PAI on sustainability factors will be set out in the Sub-fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-fund seeks to achieve its objective by providing risk-controlled exposure to the assets selected which are deemed by the Investment Manager to be aligned with the transition to a low carbon economy and contributing to climate change mitigation ("climate-aligned") using environmental metrics, through allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man AHL TargetClimate' strategy. The Sub-fund aims to provide a return stream with a stable level of volatility regardless of market conditions.

The focus of the Sub-fund will be to invest globally across multiple asset classes which are deemed by the Investment Manager to be climate-aligned. The asset classes selected for investment will be comprised of equities, bonds (government bonds and corporate bonds, including green bonds) and commodities. The asset classes selected aim to give the Sub-fund the opportunity to perform in a broad range of economic conditions, while incorporating climate-related criteria.

The Sub-fund will implement its strategy by investing all or part of the net proceeds of Shares in (i) exchange traded and OTC financial derivative instruments and (ii) transferable securities. The Sub-fund may also hold deposits and cash or cash equivalents for cash management purposes.

The Sub-fund will invest in accordance with the 'Man AHL TargetClimate' strategy, a proprietary investment strategy designed by the Investment Manager to provide stable risk exposures, through the use of transferable securities and financial derivative instruments to target stable levels of volatility, to some or all markets and asset classes described above based on environmental selection or scoring criteria. To implement this strategy, the Sub-fund will take long positions in the instruments and asset classes as described above.

The Sub-fund typically aims to create returns through long exposure to the instruments and asset classes listed above, however, the Sub-fund will use short positions for hedging purposes.

The Investment Manager will select investments by using environmental scoring metrics with a focus on climate change mitigation as set out below under "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?"

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

To implement the sustainable investment objective, the Sub-fund will take long positions in the instruments and asset classes described below. The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective are: (1) environmental, social and governance ("ESG") scoring criteria, and (2) the mandatory exclusion list.

(1) ESG Scoring Criteria

The Investment Manager will:

i) select investments by using environmental scoring metrics with a focus on climate change mitigation; and

ii) determine the position size by using systematic algorithms to adjust the exposure to particular positions.

Environmental scoring is based on the analysis of a triangulation of environmental metrics from a range of third-party providers. Triangulation involves combining and interpreting environmental metrics and scoring from a number of providers to exclude any fundamental biases or outliers which could arise from the use of a single source and identify common views. Third-party metrics may be supplemented by proprietary scoring from the Investment Manager. The aim of this scoring is to aid in the selection of assets that are deemed to be aligned with the transition to a low carbon economy and climate change mitigation and contribute to the sustainable investment objective. As referenced above, multiple sources are expected to be analysed in order to gain a consensus view on which securities are most climate aligned.

In the case of equities and corporate bonds, this process will be applied following an initial ESG scoring process as detailed below. This scoring process will be based on a similar analysis of triangulation of metrics as described in the preceding paragraph but in respect of ESG metrics rather than solely environmental metrics.

The scoring methodology applied is expected to materially reduce the investible universe in each of the asset classes traded. Scoring will be implemented in the following ways:

• Equities and corporate bonds: Man Group has a proprietary framework (the "SDG Framework") which combines data from multiple external data providers in order to measure the extent of an issuer's contribution to the UN Sustainable Development Goals ("SDGs") . Underlying the external data are key performance indicators which, when combined, indicate the degree to which the issuer contributes to the SDGs. The Sub-fund is allowed to invest in companies with a positive SDG exposure based on the SDG Framework. This is based on alignment with the environmentally related SDGs and provides the initial investment universe for the Sub-fund.

Then, the Investment Manager will rank securities in the global equity universe and global high yield corporate bond universe by applying ESG scoring (which scoring is based on the methodology outlined in the preceding paragraph but applying ESG metrics rather than solely environmental metrics) using third party, and potential proprietary, data. The Investment Manager expects to remove the bottom half of equity names and global high yield corporate bond names from the starting universe through this analysis.

In a second step, the Investment Manager will select the equity and high yield corporate bond names deemed most climate-aligned by applying environmental scoring only, rather than the ESG scoring in the first step, using third party, and potentially proprietary, data. As part of this process, data will be combined to form an aggregate score for each security from an environmental perspective, for example by applying a weight to a data point (such as (i) carbon intensity, (ii) carbon emissions or (iii) the environmental scores from third party providers). This aims to only select the top scoring names from an environmental perspective and generate an allocation containing only the most climate-aligned securities within each equity or bond sector, while avoiding those that score poorly from an ESG perspective. No environmental scoring framework will be applied to the green bond allocation as green bonds will have been subject to prior scrutiny for their environmental properties.

For the avoidance of doubt, the scoring methodology outlined in this sub-section will also apply in respect of Rule 144A securities, which are securities that are not required to be registered for re-sale in the United States under an exemption pursuant to Section 144A of the U.S. Securities Act of 1933.

• Government bonds: the Investment Manager will select the top scoring government bonds by applying an environmental scoring methodology using third party, and potentially proprietary, data. As part of this process, data will be combined to form an aggregate score for each security from an environmental perspective, for example by applying a weight to a data point, (such as (i) carbon intensity, (ii) carbon emissions or (iii) the environmental scores from third party providers). The aim of the process is to generate a government bond allocation containing only those governments who are most climate aligned.

• Commodities: the Sub-fund will obtain exposure to commodities through UCITS compliant commodity index swaps. The Investment Manager will use a commodity scoring framework aimed at identifying commodities that are deemed to be essential for the transition to a low carbon economy (further detail in respect of same is set out below). Those would typically be commodities whose usage is expected to provide environmental benefits. For the purposes of the swap, the Investment Manager will then select a UCITS compliant index that is comprised of such commodities.

• Financial Derivative Instruments: with respect to investment in FDI used to obtain long exposure to the above asset classes, the environmental scoring methodology will be applied to the assets underlying each FDI, in the manner outlined above for that asset class.

(2) Exclusion List

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries related to sectors such as arms and munitions, nuclear weapons, tobacco, and coal-oriented activities. Further information on the exclusion policy can be obtained from the Investment Manager on request.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders.

Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable: the Investment Manager commits to invest a minimum of 90% of the Sub-fund's NAV in sustainable investments. While the Sub-fund commits to investing such a minimum, this minimum can be achieved through a mix of such environmental or social sustainable investments. Investment in these assets is based on materiality, in terms of determining whether as asset has an environmental or social objective, which is unique to each individual investment.

• For example, if 85% of the Sub-fund's NAV will be invested in sustainable investments with environmental objectives, at least 5% of the Sub-fund's NAV will be invested in sustainable investments with social objectives.

• A minimum of 70% of the Sub-fund's NAV will be invested in sustainable investments with an environmental objective.

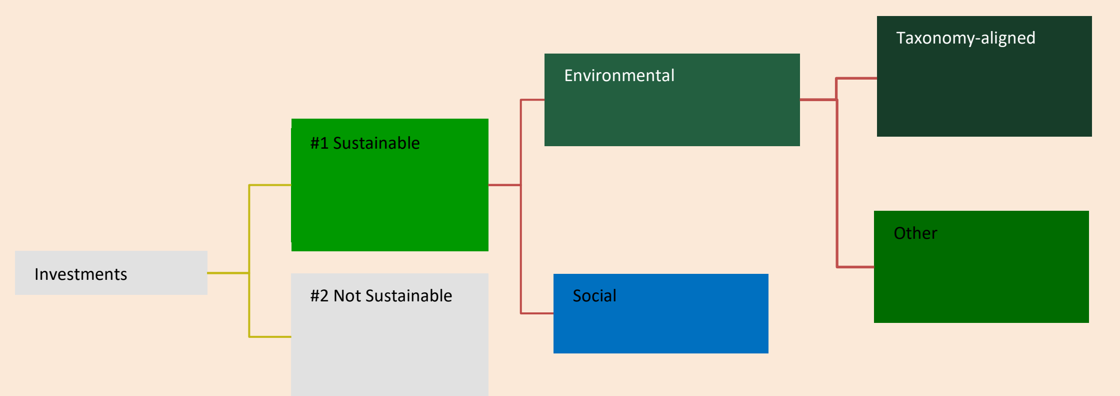
• A minimum of 1% of the Sub-fund's NAV will be invested in sustainable investments with a social objective.

The Investment Manager commits to investing a minimum of 3% of the Sub-fund's NAV in sustainable investments with environmental objective Taxonomy-aligned investments.

#2 Not Sustainable: the remaining 10% of the Sub-fund's NAV will be in investments which are used mainly for the purposes of hedging and liquidity management and uninvested cash. Further details on the purpose of such investments are set out below.

Investors should note: there may be times when the Sub-fund is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Sub-fund will use derivatives to take long positions in the asset classes referred to above for investment purposes. With respect to investment in financial derivative instruments used to obtain long exposure to the above asset classes, the environmental scoring criteria will be applied to the assets underlying each financial derivative instrument, in the manner outlined above for that asset class.

In addition to the long exposure, the Sub-fund may take synthetic short positions for hedging purposes only. While it is not expected that these positions will have any of the above environmental selection criteria or scoring applied, as they are for hedging market risk only, these hedging positions will contribute to the sustainable investment objective of the Sub-fund and are in line with such objective as they will allow the Investment Manager to control market risk in the long Sub-fund, to increase its sustainable investments in the long Sub-fund, and to preserve the integrity of the sustainable long Sub-fund in difficult market environments. The use of the short position means that the Investment Manager can increase its long exposure to sustainable investments as it will have a hedge in place should there be a general fall in the equity markets. In the event that the Investment Manager cannot place such a hedge, it will be required to reduce its overall level of investment in sustainable investments so as to reduce the risk of potential losses should there be a drop in the general equity market. These short positions will not be required to meet the ‘do no significant harm’ principle as they are not sustainable investments but rather are ancillary investments for hedging purposes.

As a component of the Sub-fund’s multi-asset investment strategy, the Investment Manager will invest in a variety of commodities, through UCITS compliant commodity index swaps where the underlying commodities are believed to be most aligned to the transition to low carbon and environmentally sustainable economies. In addition, the indices which are the subject of such swaps may also include carbon emission allowances, however, such indices will be broad based indices and will offer exposure to carbon allowances as only one component of a broader range of components. The net exposure of the Sub-fund to carbon emission allowances through such swaps is expected to be 1% to 2% of the Sub-fund but may be higher from time to time (but will not exceed more than 5% of the Sub-fund). Carbon allowances are certificates or permits that represent the legal right to emit one tonne (metric ton) of carbon dioxide or equivalent greenhouse gas. Such certificates or permits are issued to companies and organizations participating in a mandatory national or international carbon market. The Investment Manager believes that the support of the carbon allowances market is aligned with reducing emissions over time as higher polluters pay higher prices to emit where they require additional allowances.

The Investment Manager’s research process employs a third-party rating system which assesses the production, utilization, social and ecological impact of each commodity. The ratings take into account a number of factors including a commodity’s contribution to technologies supportive of the green transition as well as any negative externalities stemming from the extraction, production, social costs and utilisation of the commodity, including carbon emissions, pollutants, biodiversity impact and water usage, amongst others. Man Group and the Investment Manager recognise that ratings assessments are imperfect as there is no comprehensive dataset for an entire industry and some of the ratings will include an element of subjectivity. To ensure the commodities invested in the Sub-fund through commodity index swaps do no significant harm to either environmental or social objectives, the Sub-fund will not select an index with commodities ranked in the lowest one-third of the ecological scoring and the lowest ten percent of the social scoring.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

A minimum of 3% of the Sub-fund's NAV will be in environmentally sustainable economic activities aligned with the EU Taxonomy. The Sub-fund uses reliable data in the form of data reported by Sustainalytics (as at the date of this Prospectus), a leading independent ESG and corporate governance, research, ratings and analytics firm, on the percentage of aligned revenue. The Investment Manager will continue to evaluate data providers for EU Taxonomy data to ensure the most appropriate source is used.

In addition to investing in environmentally sustainable economic activities, the Sub-fund will also invest in economic activities that do not qualify as environmentally sustainable. This is because, with the exception of the minimum proportion of 3% of the Sub-fund's NAV that the Investment Manager expects to be in sustainable investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Sub-fund, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Sub-fund.

The Taxonomy alignment of investments made by the Sub-fund will not be subject to an assurance provided by a third party. The Taxonomy alignment of investments in non-financial undertakings will be measured by turnover, reflecting the share of revenue from green activities of investee companies.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

Yes

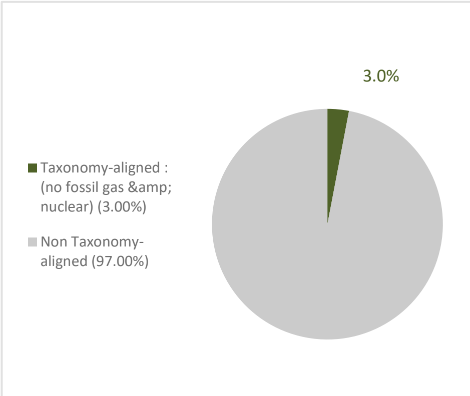
In fossil gas In nuclear energy

X No

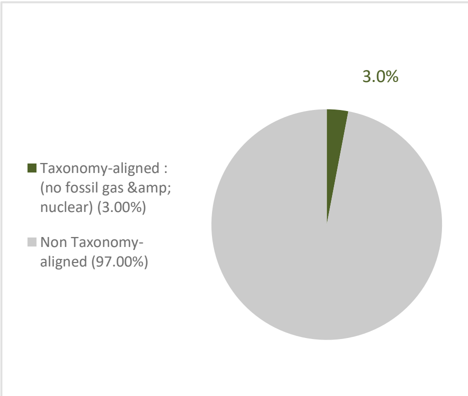
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 81.00 % of the total investments.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

67%

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

1%

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Sub-fund that may be classified as "#2 Not sustainable" is for hedging purposes and these will not be subject to minimum environmental or social safeguards. These investments are broad-based market index derivatives or government bond futures. In accordance with its investment policy, the Sub-Fund will also engage in repurchase transactions. The Investment Manager will conduct due diligence on the counterparty to such transactions in order to ensure that minimum environmental and social safeguards are respected and the sustainable investment objective is being met on a continuous basis.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to Management Company's Policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.Further details on the sustainability indicators approach, as may be updated from time to time, adopted are set out at:

https://www.man.com/man-ahl-targetclimate-sustainability

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Willerfunds - Private Suite - Franklin Emerging Corporate Bond

Legal entity identifier 549300T48JFXAVCEGR79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

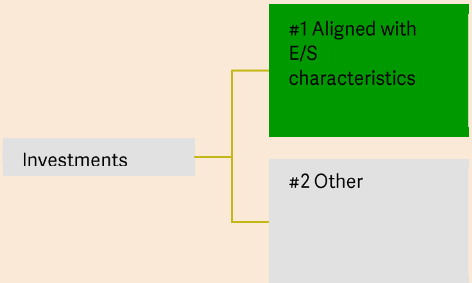
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

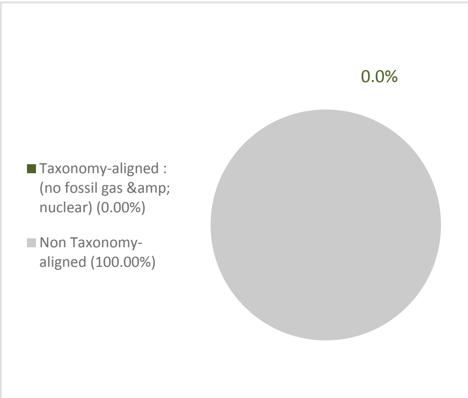
In fossil gas In nuclear energy

X No

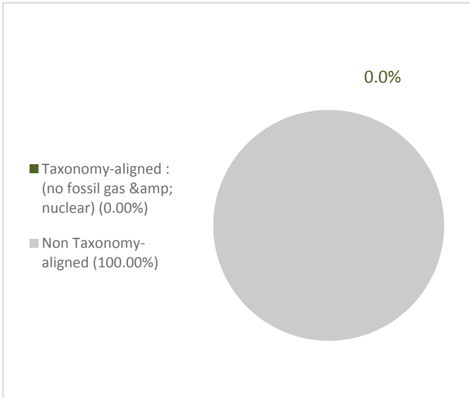
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to Management Company's Policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.

Further details on the sustainability indicators approach, as may be updated from time to time, adopted are set out at:

https://www.franklintempleton.it/chi-siamo/investimento-sostenibile

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:

Willerfunds - Private Suite - T. Rowe Price Equity US Research

Legal entity identifier

549300ZWRL6BWTE2TO93

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

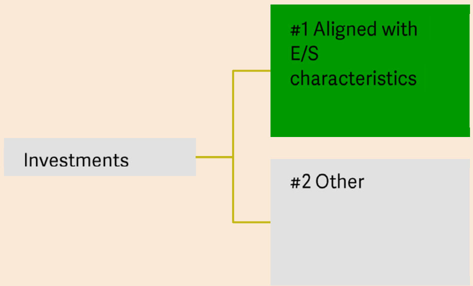
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?**[1]

☐ Yes

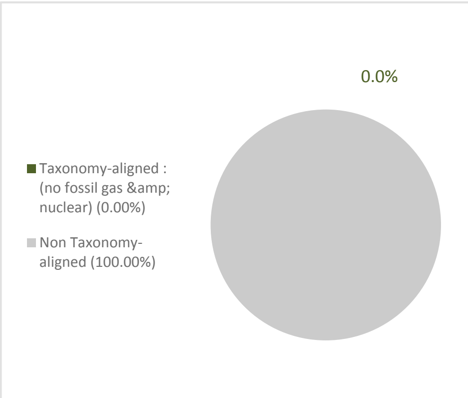
In fossil gas   In nuclear energy

x No

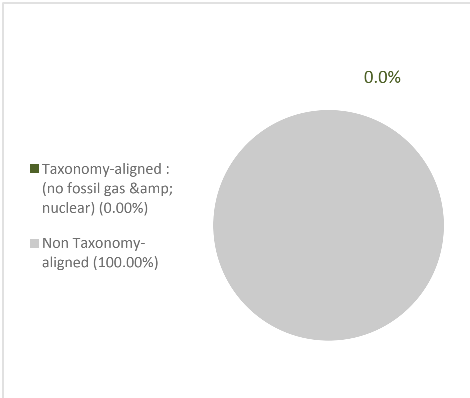
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to the Management Company's policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of

a product is delegated to third-party fund houses.Further details on the sustainability indicators approach (as may be updated from time to time) adopted are set out at:

https://www.troweprice.com/corporate/en/what-we-do/investing-approach/esg-investment-policy.html

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Willerfunds - Private Suite - Invesco Euro Corporate Bond

Legal entity identifier 6367000MQ3NGD9FV7519

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: _%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective** _%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The main environmental and social characteristics promoted by the Sub-fund through the Investment Manager's ESG methodology are the following:

• Environmental: climate change prevention (in terms for example of reduction of carbon emission, carbon footprint, climate change vulnerability), pollution & waste prevention (with reference to toxic emissions & waste, packaging material & waste, electronic waste), environmental opportunities (in clean tech, in renewable energy);

• Social: human capital (labor management, health & safety, human capital development, supply chain labor standards), product liability (product safety & quality, chemical safety, consumer financial protection, privacy & data security, responsible investment, health & demographic risk), social opportunities (access to communications, access to finance, access to health care, opportunities in nutrition & health), stakeholder opposition (controversial sourcing, community relations).

No reference benchmark has been designated for the purpose of attaining the environmental or

social characteristics promoted by the Sub-fund.

- ***What Sustainability Indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The indicators used to measure the attainment of each of the environmental or social characteristic promoted by the Sub-fund are:

• the binding restrictions in the investments in securities that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager excludes investment in sectors which deems to be harmful from an SRI/ESG perspective or which do not follow good governance practices. The Sub-fund complies with an exclusions policy which refers to: i) the production, maintenance, sales and storage of weapons of mass destruction (WMD); and ii) the extractive activities, production and distribution of electricity connected with thermal coal, the energy source among fuels which represents the highest contributor in terms of carbon dioxide emissions; therefore, issuers deriving at least 25% of their revenues from these activities are excluded. The exclusion is extended to those issuers in breach of the Principles of the UN Global Compact which include principles relating to human rights, labour conditions, environmental issues and anti-corruption practices;

• the ESG rating of the portfolio.

To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‐corruption and anti‐bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, the Investment Manager specifically considers the following principal adverse impact ("PAI") indicators: Carbon emission (Scope 1 + 2); GHG intensity of investee companies; Violations of UNGC principles and OECD guidelines for Multinational Enterprises; Exposure to controversial weapons (anti-personnel mines, cluster ammunitions, chemical and biological weapons). For government bond and supranationals: GHG intensity and Investee Countries subject to social violations.

The Sub-fund's Investment Manager can check the PAI data through a periodic monitoring report, where can be consulted the values of the indicators at product level and, where present and possible, at respective benchmark level in order to include this information in the investment decision-making process. However, considering the large variability of PAI data at sectoral and geographical level, as well as their retrospective nature, no thresholds or stringent limits are set at portfolio level.

Further information on PAIs, will be available in the Fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's approach includes the adoption of strategies in line with the Principles for Responsible Investing. These strategies can be integrated into different steps of the investment process and they are based on exclusion criteria (for Issuers operating in non-socially responsible sectors or exposed to ESG risk) and in the integration of ESG factors into the analysis, selection and composition of managed portfolios with flexible approaches with regards to asset class typology and product investment strategy.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Below are detailed the binding elements followed by the Investment Manager for each strategy adopted for promoting environmental and social characteristics:

SRI exclusion criteria:

Issuers directly operating in the following sectors are subject to binding investment restrictions:

• in the production, maintenance, sales and storage of weapons of mass destruction (WMD), i.e., nuclear, biological, chemical and radiological weapons (NBCR), including those which are excessively harmful and indiscriminate as identified by the United Nations Convention on Certain conventional Weapons (CCW);

• in the extractive activities and production of electricity connected with thermal coal, the energy source among fuels which represents at the global level the highest incidence for carbon dioxide emissions; therefore, issuers with at least 25% of their revenues from these activities are excluded.

Integration of ESG factors:

The integration of ESG factors is promoted through the selection of the most virtuous issuers in terms of sustainable performance through an ESG rating. To undertake the ESG rating analysis, sustainable characteristics of the underlying investments are defined by reference to a combination of data generated internally by the Investment Manager's proprietary models and data provided by external ESG research providers.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is not a specific minimum rate of commitment for reducing the scope of the investments considered prior to the application of that investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The assessment of the good governance practices is a central pillar of the investment process adoped by the Investment Manager and it consists on the assurance that the governance of each investee company is based on rules of conduct aligned to international best practices and inspired by the consideration of all stakeholder's interests also by means of a remuneration policy. The good governance assessment takes into account sound management structures, employee relations, remuneration of staff and tax compliance.

Compliance with issuers' good governance practices is ensured through the application of ESG and SRI exclusions criteria. The absence of criticality in these areas is considered as a minimum requirement that guarantees the good governance of an issuer for inclusion in the investible universe. For details on the ESG and SRI exclusion criteria please refers to the answer to the question "What investment strategy does this financial product follow?".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments that meet the ESG criteria (in terms of ESG rating coverage) should be at least 50% of the portfolio (box #1Aligned with E/S characteristics).

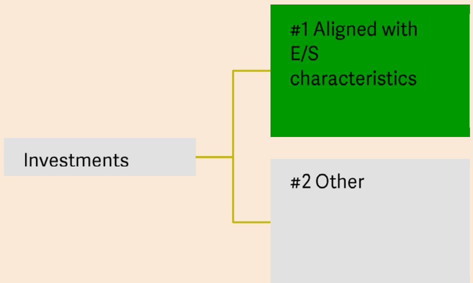
The remaining proportion (50% corresponding to the box #2 Other) of the investments (not included in the investments for promoting environmental or social characteristics) should be limited to:

• cash and cash equivalent instruments which may be held as ancillary liquidity or for risk balancing purposes;

• derivatives which may be held for risk balancing purposes and efficient portfolio management but not for promoting environmental and social characteristic;

• securities for which relevant data is not available.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable, derivatives are not used to promote environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-fund promotes environmental and social characteristics but does not commit to make investments in taxonomy-aligned environmentally sustainable investments. It is however not excluded that the Sub-fund may be exposed to underlying investments that contribute to one or more of the environmental objectives of the EU Taxonomy, such as but not limited to climate change mitigation and/or climate change adaptation. However, currently due to a lack of reliable data, the share of environmentally sustainable investments under the Taxonomy Regulation is assessed to be 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ?[1]

☐ Yes

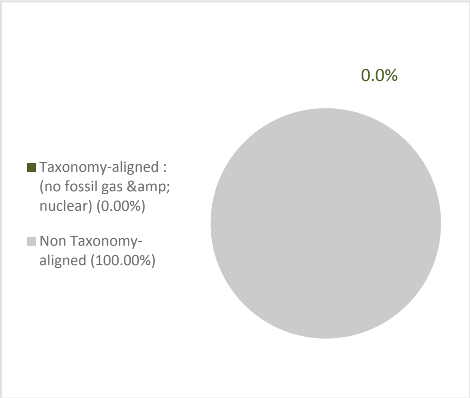
In fossil gas In nuclear energy

x No

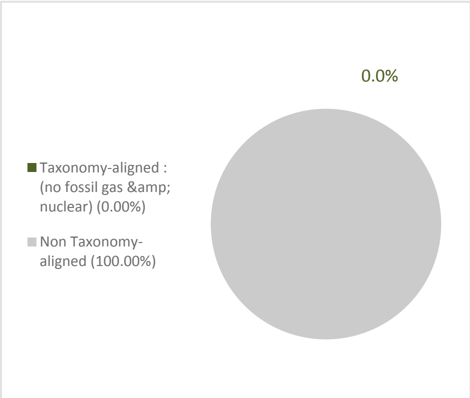
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy alignment of investments **including sovereign bonds***



2. Taxonomy alignment of investments **excluding sovereign bonds***



This graph represents 100.00 % of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining portfolio may also hold instruments not subject to the ESG integration process such as cash and cash equivalent instruments or for risk balancing purposes and derivatives for risk balancing purposes and efficient portfolio management. This category may also include securities for which relevant data is not available.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company's "Sustainable And Responsible Investment Policy":

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

WILLERFUNDS

LUXEMBOURG MUTUAL INVESTMENT FUND
(*FONDS COMMUN DE PLACEMENT*)
WITH MULTIPLE SUB-FUNDS,
GOVERNED BY LUXEMBOURG LAW

MANAGEMENT REGULATIONS

DATED OCTOBER 3, 2022

MANAGEMENT REGULATIONS

of the undertaking for collective investment

WILLERFUNDS

The present management regulations (the "**Management Regulations**") have been drawn up by Fideuram Asset Management (Ireland) dac, referred to hereinafter as the "**Management Company**". Compliance with the Management Regulations and its subsequent amendments arises automatically from an ordinary acquisition of a unit of the undertaking for collective investment thereby incorporated.

ARTICLE 1

An undertaking for collective investment is hereby created in the form of an undertaking for collective investment governed by Luxembourg law, known as WILLERFUNDS, hereinafter "**the Fund**", pursuant to the Law of 17 December 2010 on undertakings for collective investment, as amended (the "**Law of 2010**"). The duration of the Fund is unlimited.

It is a fund with multiple sub-funds – i.e. it is composed of several sub-funds each representing a collection of assets and specific undertakings each corresponding to a distinct investment policy.

The currency for consolidation purposes is EUR.

ARTICLE 2

a) The Fund shall be managed by the Management Company in its name but on behalf of unitholders and in their sole interests.

b) The Fund's assets, forming an undivided collection, constitute a distinct part of the assets and liabilities of the Management Company.

The Fund's assets as a whole include the assets of the various sub-funds. The Management Company may open new sub-funds at any time or liquidate existing sub-funds. Each time a sub-fund is opened a new unit category will be issued.

Each sub-fund corresponds to a distinct part of the Fund's assets and liabilities, according to the principle of asset segregation (i.e. segregation from debts and receivables) and each sub-fund is liable only for its own undertakings.

ARTICLE 3

State Street Bank International GmbH, Luxembourg Branch is appointed as depositary bank (hereinafter the "**Depositary Bank**") to safeguard Fund assets. It shall carry out its work in accordance with Article 10 of these Management Regulations and the laws and regulations in force.

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as paying agent, while State Street Bank GmbH – Succursale Italia has been appointed as local paying agent in Italy, and Reyl & Cie S.A. has been appointed as local paying agent in Switzerland.

ARTICLE 4

a) Fund units will be issued by the Management Company in registered form. Ownership of registered units is documented by confirmations of registration;

b) The Fund may issue fractions of units. Such fractions of units will represent a proportion of the Net Asset Value and will provide proportional rights to dividends that the Fund might distribute as well as to the proceeds of its liquidation.

c) Unitholders will have no obligation other than making payment of the issue price as defined in Article 14 hereinafter.

d) If one or more units are jointly owned by several persons, they must be represented by a single person in their relations with the Management Company or the Depositary Bank.

e) Fund units may have capitalization or distribution policy, as further detailed in the Prospectus.

f) Within each sub-fund, the Management Company may issue one or several unit category(ies).

ARTICLE 5

1. The Management Company, acting on behalf of the Fund, may invest in:

a) transferable securities and money market instruments that are listed or traded on a regulated market;

b) transferable securities and money market instruments that are traded on another market in a Member State (within the meaning of paragraph (13) of Article 1 of the Law of 2010), which is regulated, operates on a regular basis, and is recognized and open to the public;

c) transferable securities and money market instruments admitted to the official listing of a stock exchange in an American, Eastern or Western European, Asian, African, or South Pacific State, or traded on another market in an American, Eastern or Western European, Asian, African, or South Pacific State, which is regulated, operates on a regular basis, and is recognized and open to the public;

d) newly issued transferable securities and money market instruments, on condition that:
  - the issuance conditions include an undertaking that a request has been made for admission to the official listing on a securities exchange or to another regulated market located in an American, Eastern or Western European, Asian, African or South Pacific State, which operates on a regular basis and is recognized and open to the public;
  - that admission is obtained at the latest within a period of one year following the issue;

e) units or shares in undertakings for collective investment in transferable securities ("**UCITS**") approved in accordance with Directive 2009/65/EC as amended and/or other undertakings for collective investment ("**UCIs**") within the meaning of Article 1(2)(a) and (b) of Directive 2009/65/EC, as amended, regardless of whether these UCITS or UCIs are established in a Member State, on condition that:

  - these other UCIs are approved in accordance with legislation that provides for these bodies being subject to oversight that the Luxembourg Financial Sector Supervisory Commission ("**CSSF**") considers to be equivalent to that provided by European Community legislation, and that there are sufficient guarantees of cooperation between authorities;
  - the level of protection for unitholders in these other UCIs is equivalent to the level provided for unitholders in a UCITS, and specifically, that the rules relating to the segregation of assets, to borrowing, loans, and the short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC, as amended;
  - the activities of these other UCIs are the subject of half-yearly and annual reports that enable their assets and liabilities, and income, and the transactions during the period under consideration to be assessed;
  - the overall proportion of their assets that the UCITS or other UCIs that are being considered for purchase may invest in the units of other UCITS or UCIs does not exceed 10%, in accordance with their management regulations or their incorporation documents;

f) deposits with a credit institution repayable on request, or that can be withdrawn and have a maturity of less than or equal to 12 months, on condition that the credit institution has its registered office in a Member State or, if the credit institution's registered office is in a third-party country, that the institution is governed by prudential rules that the CSSF considers as equivalent to those provided for by European Community law;

g) financial derivative instruments, including similar instruments giving rise to settlement in cash and traded on a regulated market of the kind referred to under points (a), (b) and (c) above; or financial derivative instruments traded over-the-counter, on condition that

  - the underlying asset consists of instruments referred to under points a), b), c), d), e), f), g), and h) above, of financial indices, interest rates, exchange rates or currencies, in which the

Fund may invest according with its investment objectives as defined in the Fund's Management Regulations or prospectus (the "**Prospectus**");
- the counterparties to the over- the-counter transactions in financial derivatives are institutions subject to prudential oversight that belong to the categories approved by the CSSF; and
- the over-the-counter financial instruments are subject to a reliable and verifiable valuation process on a daily basis, and may be sold, liquidated or closed via a symmetrical transaction at their fair value at any time, at the Management Company's initiative;

h) money market instruments other than those traded on a regulated market and referred to in Article 1 of the Law of 2010, as long as the issue or issuer of these instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, by the European Union or by the European Investment Bank, by a third country or, in the case of a Federal State, by one of the members of the federation, or by a public international body to which one or more Member States belong, or
- issued by an undertaking where the securities are traded on the regulated markets referred to under points (a), (b) and (c) above, or
- issued or guaranteed by an institution subject to prudential supervision, in accordance with criteria defined by Community law, or by an institution which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down by Community law, or
- issued by other entities that fall under the categories approved by the Luxembourg supervisory authority, as long as investments in these instruments are subject to investor protection rules that are equivalent to those provided for in the first, second or the third indents, and the issuer is a company whose capital and reserves amount to at least 10 million euros (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, i.e. either an entity within a group of companies including one or several listed companies that is dedicated to the financing of the group or an entity that is dedicated to the financing of securitization vehicles which benefit from a bank financing facility.

2. However, each sub-fund may not:

a) either invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in paragraph 1 above;
b) or purchase the movable and immovable assets that are essential to the direct exercise of its business;
c) or purchase precious metals or certificates representing the latter.

3. In addition to the investments authorised pursuant to point 1, each sub-fund may hold ancillary liquid assets (hereinafter "**Liquid Assets**"). Liquid Assets shall include cash, bank deposits, short-term deposits or other short-term instruments (including money market UCIs) and money market instruments issued by sovereign issuers or companies for which residual maturity does not exceed 397 days. Variable-rate bonds for which coupons are frequently reset, i.e. once a year or more often, shall be considered to be a passive alternative to short-term instruments, provided that their maximum residual maturity is 762 days.

ARTICLE 6

The Management Company undertakes not to invest assets in a securities sub-fund of the same issuer in a proportion which exceeds the thresholds set forth hereinafter:

Section I

1. Each sub-fund may invest no more than 10% of its assets in transferable securities or money market instruments issued by the same body. Each sub-fund may not invest more than 20% of its assets in deposits made with the same body. The counterparty risk for each sub-fund in a transaction involving OTC financial derivatives may not exceed 10% of its assets when the counterparty is a credit institution referred to in Article 5(1)(f), or 5% of its assets in other cases.

2. The total value of the transferable securities and the money market instruments held by each sub-fund with issuers in which it invests more than 5% of its assets must not then exceed 40% of the value of its assets. This limitation does not apply to deposits with financial institutions that are the subject of prudential oversight, and to OTC financial derivative transactions with these institutions.

Notwithstanding the individual limits laid down in paragraph 1, each sub-fund may not combine more than one of the following, if it would lead to it investing more than 20% of its assets in the same body:

- investments in transferable securities or money market instruments issued by said body,
- deposits with said body, or
- risks arising out of transactions involving OTC derivatives with said body, exceeding 20% of its assets.

3. The limit laid down in the first sentence of paragraph 1 may be raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State, by its local authorities, by a third State or by public international bodies to which one or more Member States belong.

4. The limit laid down in the first sentence of paragraph 1 may be raised to a maximum of 25% for covered bond, as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds when these are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and is subject by law to special supervision by public authorities aimed at protecting the bondholders. Specifically, the amounts arising from the issue of these bonds before 8 July 2022 must be invested in assets that are able to cover the receivables arising from the bonds, and that would be used in priority to redeem the principal and pay the accrued interest in the event that the issuer defaults, throughout the term of the bonds, in accordance with the legislation.
   When a sub-fund invests more than 5% of its assets in the bonds referred to in the first subparagraph that are issued by a single issuer, the total value of these investments may not exceed 80% of the value of the assets of the sub-fund.

5. The transferable securities and money market instruments referred to in paragraphs 3 and 4 shall not be taken into account for application of the limit of 40% referred to in paragraph 2.
   The limits provided for in paragraphs 1, 2, 3 and 4 may not be combined, and thus investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives entered into with this body in accordance with paragraphs 1, 2, 3 and 4 may not exceed 35% of the sub-fund's assets in total.

   Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 2013/34/EU, as amended or in accordance with recognized international accounting rules, are regarded as a single body for the purpose of calculating the limits contained in this section.

   Each sub-fund may invest cumulatively no more than 20% of its assets in transferable securities or money market instruments issued by the same group.

Section II

In accordance with the risk diversification principle, each sub-fund is authorized to invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, a third country, an OECD Member State, Singapore, Brazil or any other member of the G20 or public international bodies of which one or more Member States of the European Union are members, provided that such securities and money market instruments belong to at least six different issues, and that the securities belonging to one issue do not exceed 30% of its total assets.

Section III

1. Except in cases laid down by a sub-fund's investment policy, a sub-fund may not invest more than 10% of its net assets in units or shares of the UCITS or other UCIs referred to in Article 5(1)(e) hereinabove.
2. Where a sub-fund is authorized to invest more than 10% of its net assets in units or shares of UCITS and/or other UCIs, such sub-fund must also comply with the following investment restrictions:

- investments made in units of UCIs other than UCITS may not exceed 30% of its overall net assets;

- the sub-fund may not invest more than 20% of its net assets in units of the same UCITS or other UCI. Insofar as a UCITS or other UCI is composed of several sub-funds and provided that the principle of segregating the liabilities of the various sub-funds vis-à-vis third parties is ensured, each sub-fund should be considered to be a distinct issuer for the purpose of application of this investment limit of 20%.

3. When the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, that Management Company may not charge subscription or redemption fees on account of the Fund's investment in the units of other UCITS and/or UCIs. If a substantial proportion of their assets are invested in other UCITS or other UCIs, the maximum amount of the management fees that may be charged both to the respective sub-funds and to such other UCITS and/or other UCIs may not exceed 5% of the assets of the sub-fund concerned.

Section IV

A Fund's sub-fund (defined as an "**Investor Sub-fund**", for the purposes of this paragraph) may subscribe, acquire and/or hold securities to be issued or issued by one or more other Fund's sub-funds (each a "**Target Sub-fund**"), without the Fund being subject to the requirements laid down by the law of 10 August 1915 on commercial companies, as amended, as regards the subscription, acquisition and/or holding by a company of its own shares, provided that:

- the Target Sub-fund does not in turn invest in the Investor Sub-fund which has invested in such Target Sub-fund; and
- no more than 10% of the assets of the Target Sub-funds whose acquisition is contemplated, can, according to their investment policy, be invested in aggregate in units or shares of other UCITS and/or other UCIs, including other Target Sub-funds of the same UCI; and
- voting rights that might be attached to the shares concerned are suspended for as long as they are held by the Investor Sub-fund without prejudice to appropriate treatment in accounts and periodical reports; and
- in any event, for as long as such securities are held by the Investor Sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 2010; and
- to the extent required by the Law of 2010, there is no duplication of management/subscription or redemption fees among such fees at the level of the Investor Sub-fund or the Target Sub-fund.

Section V

1. The Management Company acting for all the mutual investment funds that manages and that fall within the scope of Part I of the Law of 2010 and Directive 2009/65/EC, as amended, may not acquire any shares carrying voting rights which would enable them to exercise significant influence over an issuer's management.

2. Furthermore, the Fund may not acquire more than:

   - 10% of the non-voting shares in a single issuer;
   - 10% of the debt securities in a single issuer;
   - 25% of the units in the same UCITS or other UCI within the meaning of Article 2(2) of the Law of 2010.
   - 10% of the money market instruments issued by a single issuer.

   The limits laid down in the second, third and fourth indents may not be complied with at the time of the purchase if, at that time, the gross amount of the bonds or money-market instruments, or the net amount of the securities issued cannot be calculated.

Points 1. and 2. are waived as regards:

a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

b) transferable securities and money market instruments issued or guaranteed by a State which is not a Member State of the European Union;

c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

d) shares held by the Fund in a company based in a non-European Union Member State that primarily invests its assets in the securities of issuers originating from that State, where under the legislation of that State, such an investment represents the sole opportunity for the Fund to invest in the securities of issuers from this State. This exemption, however, shall apply only if the company based in a non-European Union Member State complies with the limits laid down in Articles 43, 46, and 48, paragraphs (1) and (2) of the Law of 2010 in its investment policy. Where the limits set in Articles 43 and 46 are exceeded, Article 49 of the aforementioned law shall apply mutatis mutandis;

Section VI

1. The Management Company, acting on behalf of the Fund, shall not borrow but may, however, acquire currencies by means of a “back-to-back” loan.

2. By way of derogation from point 1, each sub-fund may borrow up to 10% of its assets, provided that such borrowing is on a temporary basis.

Section VII

1. The Management Company acting on behalf of the Fund may not grant any credit or act as guarantor on behalf of third parties.

2. Point 1 shall not prevent the Fund from acquiring transferable securities, money market instruments or other financial instruments referred to in Article 5(1)(e), (g) and (h) which are not fully paid up.

Section VIII

The Management Company acting on the Fund's behalf may not short sell transferable securities, money market instruments or other financial instruments referred to in Article 5(1)(e), (g) and (h).

Sub-funds need not comply with the limits laid down in this Article when exercising subscription rights relating to the transferable securities or money market instruments that form part of their assets.

If the percentages referred to in sections I, II and III are exceeded as a result of the exercising of rights attached to securities in the portfolio or otherwise than via the purchase of securities, the priority aim for each sub-fund shall be to adjust the situation via its sale transactions while taking the interests of the unitholders into account.

To the extent that an issuer is a legal entity with multiple sub-funds, or where the assets of a sub-fund are exclusively governed by the rights of investors relating to the said sub-fund and to the rights of its creditors, whose receivable was incurred at the time when the sub-fund was set-up, in operation, or liquidated, each sub-fund must be considered as a distinct issuer for the purpose of applying the risk diversification rules set forth in Sections I, II and III.

ARTICLE 7

The Management Company, on the Fund's behalf, may for the purpose of efficient portfolio management and to increase the Fund's profits or reduce the expenditure or risks, use (i) securities lending transactions, (ii) total return swaps (“**TRS**”) or (iii) reverse repurchase transactions under the conditions and within the limits laid down by the law and regulations and in compliance with the investment objectives and policies of the relevant Sub-funds.

None of the Sub-funds will use (i) buy-sell back transactions or sell-buy back transactions nor (ii) margin lending transactions.

ARTICLE 8

a) The Management Company has the most extensive powers to perform all acts of administration and management of the Fund.

   It may thus sell, buy, subscribe, receive or swap any and all transferable securities, and exercise any and all rights attached directly or indirectly to the Fund's assets.

b) The Management Company is responsible for the daily management of the investments of each sub-fund of the Fund. The Management Company may at its own costs and under its own control and its own responsibility, appoint one or several advisers and/or investment managers. The Management Company is authorized to delegate certain functions to third parties and it retains the responsibility for the supervision on the delegated entities in respect of the activities carried out by the latter on its behalf.

c) The Management Company's Board of Directors may delegate authority to execute the daily investment policy.

d) The Management Company may also call upon external advisors.

ARTICLE 9

The depositary bank (hereinafter the "**Depositary Bank**") shall be appointed by the Management Company.

The functions of the Depositary Bank are terminated if:

1) the Depositary Bank gives up its mandate by providing a registered letter addressed to the Management Company;

2) the Management Company terminates the mandate entrusted to the Depositary Bank and transfers its functions to another bank. The substitution of Depositary Bank does not require approval from the unitholders. In waiting for its substitution, which shall take place within 2 months, the Depositary Bank shall take all necessary measures to the safeguard of the interests of the unitholders;

3) the Depositary Bank is declared bankrupt, obtains the benefits of controlled management, is in suspension of payments, is placed under controlled administration or other similar measures, or is in the process of winding-up;

4) the Supervisory Authority revokes the authorization of the Depositary Bank.

The Depositary Bank will continue to act until a successor depositary is appointed in accordance with the provisions of the Law of 2010.

ARTICLE 10

The Depositary Bank shall carry out the usual duties of a bank as regards cash and securities deposits and perform all transactions relating to the day-to-day administration of the securities and liquid assets making up the Fund.

In the interests of the unitholders and with the approval of the Management Company, the Depositary Bank may under its own responsibility entrust the keeping of some or all of the Fund's assets to other financial institutions or banks.

Moreover, the Depositary Bank must:

a) ensure that the sale, issue, redemption and cancellation of units effected on behalf of the Fund by the Management Company are carried out in accordance with the Law of 2010 and the Management Regulations;

b) ensure that the value of units is calculated in accordance with the Law of 2010 or the Management Regulations;

c) carry out the instructions of the Management Company, unless they conflict with the Law of 2010 or the Management Regulations;

d) ensure that in transactions involving the Fund's assets any consideration is remitted to it within the usual time limits;

e) ensure that the Fund's income is applied in accordance with the Management Regulations.

On behalf of the Management Company, the Depositary Bank shall honour redemption requests under the conditions set by the Management Company, cancel where appropriate certificates relating to redeemed units, and pay any dividends on Fund income.

In return for its services, the Depositary Bank will be paid a remuneration calculated on the basis of the month end net assets value of each sub-fund valued in euro and payable monthly in arrears. The fee is not inclusive of the costs related to the transaction fees and any applicable value added tax undertook by the Depositary Bank in relation with depositary activities**.**

ARTICLE 11

Accounts for each sub-fund will be kept separately. The net asset value will be calculated for each sub-fund at the intervals stated in the Prospectus and at least twice a month, and will be expressed in the benchmark currency for the sub-fund concerned. The net asset value is calculated by the administrative agent, registrar and transfer agent being State Street Bank International GmbH, Luxembourg Branch ("**Administrative Agent**") on every calculation day on the basis of the prices of the valuation day. By valuation day shall be understood the weekday from Monday to Friday before the calculation day, unless the Sub-Fund Fact Sheet provides for a different definition. If the weekday from Monday to Friday in question is 1 January, the valuation day is the weekday from Monday to Friday preceding 1 January (the "**Valuation Day**"). By calculation day shall be understood every bank business day (other than days when the calculation of the net asset value is suspended), where the net asset value for each unit and each unit class determined is calculated at a frequency defined for each sub-fund in the Fund's Prospectus, unless the Fund's Prospectus provides for another definition (the "**Calculation Day**").

The net asset value per units for each sub-fund will be determined by dividing the net asset value for each sub-fund by the total number of units outstanding for each sub-fund.

ARTICLE 12

The accounts of each Sub-fund shall be kept separate. The net asset value shall be calculated for each Sub-fund, and shall be expressed in the Sub-fund's reference currency. The Fund's consolidation currency is the EUR. The net asset value is calculated by the Administrative Agent on every Calculation Day on the basis of the prices of the Valuation Day as defined for each sub-fund in the Fund's Prospectus.

The net asset value per unit for each sub-fund shall be determined by dividing the net asset value for each Sub-fund by the total number of units outstanding for each Sub-fund. The net asset value for each sub-fund corresponds to the difference between each Sub-fund's assets and liabilities (the "**Net Asset Value**"). Where several unit classes are issued within a Sub-fund, the Net Asset Value for the unit class in a Sub-fund shall be expressed in the currency of the unit class concerned by dividing the Net Asset Value attributable to the unit class concerned by the total number of units outstanding for the class in question. The Net Asset Value for each unit class corresponds to the difference between the assets and liabilities of the unit class in question.

Appropriate deductions shall be recorded for the expenses incurred by the Fund, each Sub-fund and each unit class, as calculated on each Valuation Day, while the potential obligations of the Fund, of each Sub-fund and of each unit class shall be taken into account as part of an equitable valuation that shall be performed by the Management Company. The assets shall be valued on the basis of the prices mentioned on the Valuation Day and calculated on the Calculation Day:

(a) Transferable securities admitted for trading on an official stock exchange or traded on a regulated market shall be valued at the latest price known on this exchange or market, unless this price is not representative; if the same security is dealt in on different markets, the quotation of the principal market for such security shall be used;

(b) Transferable securities that are not admitted for trading on such exchanges or traded on a regulated market, and transferable securities admitted for trading on a stock exchange and traded on a regulated market for which no price is available, or where the price determined in accordance with

Paragraph (a) above is not representative shall be valued on the basis of their likely realisation value, estimated with caution and in good faith.

(c) Liquid assets shall be valued on the basis of their nominal value plus accrued interest.

(d) Assets other than those expressed in the currency of the Sub-fund shall be converted into this currency at the WM/Reuters rate, or otherwise on the exchange that is the most representative market for these currencies.

(e) Forward and option contracts are valued on the basis of the closing quotation of the preceding day on the relevant market. The used quotations are the quotations of liquidation on the forward markets.

(f) Swaps shall be valued at fair value on the basis of the last known closing quotation of the underlying asset.

(h) UCITS and other UCIs shall be valued on the basis of the last Net Asset Value available for the underlying UCITS and other UCIs, minus a potential redemption fee.

The Management Company is authorised to adopt other appropriate valuation principles for the Fund's assets, in cases where extraordinary circumstances make it impossible or inappropriate to determine their values according to the criteria listed above.

In the event of significant subscription or redemption requests, the Administrative Agent shall assess the value of the Sub-fund unit in question on the basis of the prices for trading session during which the Manager was able to perform the necessary purchases or sales of transferable securities and other securities on behalf of the Fund. In this event, a single calculation method shall be applied to subscription and redemption requests that are made at the same time.

ARTICLE 13

The Management Company is authorized to suspend the calculation of the Net Asset Value for one or several sub-funds on a temporary basis, together with the issuance, conversion or redemption of the units in this or these sub-fund, in the following cases:

a) where one or several stock exchanges that provide the basis for valuing a significant portion of the assets of one or several of the Fund's Sub-funds, or one or several currency markets for the currency in which the Net Asset Value of the Units or a significant portion of the assets of one or several Sub-funds is expressed, are closed for periods other than the usual public holidays, or where transactions on these markets are suspended, subject to restrictions, or experience significant difficulties in the short term;

b) where the political, economic, military, financial or social situation, or strikes, or any other force majeure event beyond the responsibility or control of the Management Company make it impossible to access the assets of one or several of the Fund's Sub-funds via reasonable and usual means, without seriously jeopardising the unitholders;

c) in the event that the means of communication that are usually used to determine the value of an asset belonging to one or several of the Fund's Sub-funds are interrupted, or where the value of an asset cannot be ascertained with the speed or accuracy required for any reason whatsoever;

d) where foreign exchange restrictions, or restrictions on capital flows prevent the performing of transactions on behalf of one or several of the Fund's Sub-funds, or where purchase or sale transactions involving the assets of one or several of the Fund's Sub-funds cannot be performed at normal exchange rates;

e) where one of the underlying assets in a portfolio of a Fund Sub-fund is a UCITS or other UCI in which the Sub-fund has invested a significant portion of its assets, and that UCITS or other UCI has in turn suspended the calculation of its own Net Asset Value;

f) if the Fund or a Sub-fund is or shall be put into liquidation via a decision of the Management Company;

g) during a period where, in the view of the Management Company's Board of Directors, circumstances beyond the Management Company's control have arisen, under which it would be impossible, or detrimental to the unitholders to subscribe, redeem and/or convert the units in a Sub-fund.

The suspension of the Net Asset Value for each Sub-fund shall be notified to the Luxembourg Supervisory Authority and to unitholders who have asked to redeem and/or convert their units, and shall be published according to the conditions that the Management Company shall determine from time to time if required by the Law of 2010 or decided by the Management Company. In the event that the calculation of the Net Asset Value of a Sub-fund is suspended, the option to convert their units in this Sub-fund to Units in another Sub-fund shall also be suspended.

ARTICLE 14

Subscriptions shall be remitted to State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the bank business day in Luxembourg prior to the Calculation Day as defined in Article 11 of the Management Regulations, except where specific provisions to the contrary have been established for a given sub-fund and stated in the Prospectus.
At the end of the initial subscription period, the issue price for units of a sub-fund is equal to the Net Asset Value per unit calculated on the first date for determining the Net Asset Value which follows the date of receipt of the request to subscribe. A subscription fee may be applied (unless otherwise specified in the Fund's Prospectus), the maximum rate being described in the Prospectus.

The issue price will automatically be liable for tax, stamp duty and other levies that might be due in the various issue or subscription countries.

Payment of the subscription price must be made by payment or transfer in the currency corresponding to the sub-fund or the unit class concerned. Said amount must be credited to the Fund's sub-fund account in the name of the sub-fund concerned at State Street Bank International GmbH, Luxembourg Branch.

ARTICLE 15

The redemption of units may be requested at any time by unitholders. Redemption requests must be sent to State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the bank business day prior to the Calculation Day as defined in Article 11 of the Management Regulations, for each sub-fund except where specific provisions to the contrary have been established for a given sub-fund in the Prospectus.

The redemption price for units of a sub-fund is equal to the net asset value per unit calculated on the first date for determining the net asset value which follows the date of the redemption request.

Said price may be subject to the taxes, levies and stamp duty that might be due on that occasion.

ARTICLE 16

The Management Company receive, as remuneration for their work, a fee based on the Net Asset Value of each Fund's sub-fund. The exact rate is stated in the Prospectus.

Regarding the management of sub-funds with shares, the Management Company are also remunerated by an out-performance fee. Its calculation method is described in the Prospectus.

ARTICLE 17

The Fund shall bear the fees due to the Management Company, Depositary Bank, Administrative Agent as well as to any service provider appointed by the Board of Directors from time to time and as described in the Fund's Prospectus.

Moreover, the Fund shall also bear the following expenses:

1. A subscription tax of 0.05% per year payable quarterly and calculated on the basis of the net assets of each sub-fund of the Fund at the end of each quarter. A reduced subscription tax of 0.01% per year applies to unit classes which are reserved to institutional investors within the meaning of Article 174 of the Law of 2010;

2. All taxes payable on the assets and income of the Fund;

3. Standard brokerage and bank fees originating from the Fund's transactions; customary custody rights.

4. Publication fees relating to the press releases.

5. Printing fees of the Prospectus, PRIIPS KID, KIID and publication and distribution costs of periodic information on the Fund

6. Other operation expenses, including without limitation administrative, legal and audit expenses, fees payable to service providers (e.g. OTC derivatives evaluation and collateral management).

7. All the costs related to securities lending (agency fees and transaction costs).

The expenses relating to the marketing and the commercialization of the Fund are borne by the Management Company or the sales agent. All periodic expense shall be directly charged on the assets of the Fund. The non-periodic expenses may be amortized over a period of 5 years. All the expenses directly and exclusively attributable to a certain sub-fund of the Fund shall be borne by that particular sub-fund. If it cannot be established that the expenses are directly and exclusively attributable to a certain sub-fund, they will be borne proportionally by each sub-fund.

ARTICLE 18

a) The Units' Net Asset Value is made available in Luxembourg at the Depositary Bank's registered office on every Valuation Day, as well as at the registered offices of the Fund's representatives, on the website of the Management Company www.fideuramireland.ie.

b) An annual report checked by an auditor ("réviseur d'entreprises agréé"), as well as a six-monthly report, will be made available to unitholders at the Fund's representatives and at the Management Company's registered office, and shall be sent to each registered unitholder within four months (for the annual report) and two months (for the six-monthly report) respectively.

ARTICLE 19

The fiscal year of the Fund shall commence on the 1st of September and shall terminate on the 31st of August each year. Said accounts will be checked by an auditor. The Fund shall publish a six-monthly report during the fiscal year and an annual report for the period ended 31 August each year. The annual report shall include the Fund's accounts as audited by an auditor ("réviseur d'entreprises agréé") appointed by the Management Company, while the accounts in the six-monthly report shall not be audited.

ARTICLE 20

The Management Company's intention is to develop an investment policy aimed at capital gains.

ARTICLE 21

Any amendments to these Management Regulations shall be made by the Management Company, which will ensure that any legal authorizations are obtained.

A statement of filing with the Luxembourg Trade and Companies Register, and of any amendments to said Management Regulations will be published in the Recueil Electronique des Sociétés et Associations ("**RESA**"). Said amendments will enter into force as per the date indicated in such amendments.

ARTICLE 22

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.

Moreover, the Fund shall be liquidated in the cases provided for in Article 22 of the Law of 2010.

The event, which entails the state of liquidation, shall be published by the Management Company in the RESA. It shall also be published in the Luxembourger Wort and in at least two newspapers of international circulation to be determined by the Management Company.

No unit shall be issued, redeemed or switched as from the occurrence of the event giving rise to the state of liquidation of the Fund.

The Management Company shall dispose of the assets of the Fund in the best interest of the unitholders, and the Depositary Bank shall distribute the net liquidation proceeds to the unitholders, after deducting charges and expenses for the liquidation. Such proceeds shall be distributed proportionally to the units, in accordance with the instructions of the Management Company. The net liquidation proceeds that are not distributed to the unitholders at the closing of the liquidation shall be deposited with the Caisse de Consignations in Luxembourg until the end of the period of the legal prescription.

The Management Company may decide to liquidate a sub-fund in case of events which are out of its control, such as changes in the political, economic or monetary situation affecting the Fund or when the net asset of a sub-fund falls below 25,000,000. - EURO (twenty-five million EURO).

When the Management Company decides to liquidate a sub-fund, no units of this sub-fund shall be issued. Notice shall be given to the unitholders of this sub-fund by the Management Company by publication in the RESA as well as in the press as referred to Article 21 of the Regulations.

In waiting for the implementation of the decision of liquidation, the Management Company shall continue to redeem units of the concerned sub-fund. To do so, the Management Company shall base the redemption on the net asset value established in order to take into account the liquidation expenses but without deduction of redemption fees. The Management Company shall redeem the units of the sub-fund and shall repay the unitholders proportionally to the number of units held. The net liquidation proceeds, which shall not be distributed, shall be deposited with the Caisse de Consignation of Luxembourg at the expiration of a six months' delay. Within these six months, the residue shall be deposited with the Depositary Bank.

The Management Company may decide to merge two or several sub-funds of the Fund or to contribute one or several sub-funds to another Luxembourg or foreign UCITS in case of changes in the economic, political or monetary situation or when the net asset of a sub-fund falls below 25,000,000. - EURO (twenty-five millions EURO) and such merger/contribution will be realized in accordance with Chapter 8 of the Law of 2010. The Management Company will decide on the effective date of the merger of the Fund with another UCITS pursuant to article 66 (4) of the Law of 2010.

ARTICLE 23

Unitholders may convert, unless otherwise specified in the Fund's Prospectus, the units that they hold in one Sub-fund into units in another Sub-fund.

Conversion instructions must reach State Street Bank International GmbH, Luxembourg Branch before 2.00 pm (Luxembourg time) on the bank business day prior to the Calculation Day.

The conversion shall not take place if the calculation of the Net Asset Value for units in one of the Sub-funds in question is suspended.

The number of units allocated in the new Sub-fund shall be established according to the following formula:

$$A = \frac{B \times C \times D}{E}$$

where:

A is the number of units allocated in the new Sub-fund;

B is the number of units presented for conversion;

C is the Net Asset Value of one unit in the Sub-fund where the units are presented for conversion on the day of the transaction;

D is the exchange rate applicable between the currencies of the two Sub-funds concerned on the day of the transaction. If the denomination currency for the two Sub-funds is identical, the price shall be equal to 1;

E is the Net Asset Value for the unit in the new Sub-fund on the day of the transaction.

If A is not a whole number, A will be rounded up or down to the third decimal place.

Conversion commission may apply to these requests as further detailed in the Fund's Prospectus for the benefit of the sales agents. Sales agents may decide to waive, at their discretion, the conversion commission, in whole or in part.

ARTICLE 24

Pursuant to the applicable laws relating to the fight against money-laundering and the financing of terrorism, as amended and the relevant regulations (the "**AML Rules**"), obligations are imposed inter alia on the Funds, the Management Company and its service providers as applicable (the "**AML Obligations**").

In accordance with the AML Rules and AML policy, a "responsable du contrôle du respect des obligations" (the "**RC**") is appointed to ensure the compliance of the Fund with the AML Rules.

The AML Obligations include among others, identification procedure which will be apply by State Street Bank International GmbH, Luxembourg Branch in its capacity of Administrative Agent in the case of subscriptions received by the Administrative Agent, and in the case of subscriptions received by the sales agents, paying agents or by any intermediary.

The Administrative Agent may request any such additional documents, as it deems necessary to establish the identity of investors or beneficial owners. Any information provided to the Management Company, the Administrative Agent, the paying agent in this context is collected for anti-money laundering compliance purposes only.

ARTICLE 25

The Tribunal d'Arrondissement in Luxembourg shall settle any disputes between unitholders, the Management Company, the shareholders of the latter and the Depositary Bank. Luxembourg law shall be applicable. The Management Company and/or the Depositary Bank may however submit themselves or submit the Fund to the jurisdiction of the countries in which the units of the Fund are offered and sold for claims of unitholders solicited by sales agents in such countries.

ARTICLE 26

The Management Company and the Depositary Bank may admit the use of translations of these Management Regulations. If there is a discrepancy between different language versions of these Management Regulations, it is expressly agreed that the English text shall be binding.

ARTICLE 27

These Management Regulations are subject to Luxembourg law, which shall apply incidentally to all cases not covered by the provisions set forth hereinabove.