VISA 2022/168585-174-0-PC
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2022-03-22
Commission de Surveillance du Secteur Financier

WILLERFUNDS

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

PROSPECTUS DATED MARCH 21, 2022

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PROSPECTUS

MANAGEMENT REGULATIONS

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 Kigdom

For WILLERFUNDS – PRIVATE SUITE – JANUS HENDERSON STRATEGIC BOND
Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
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

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, 62
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

Bonn & Schmitt Avocat
148 avenue de la Faiencerie
L-1511 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 January 21, 2022, with effective date January 24, 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.

With reference to article 4 of the SFDR, the Management Company considers the principal adverse impacts of investment decisions on sustainability factors. For more information on the Management Company policies regarding the identification and prioritisation of principal adverse sustainability impacts, please refer to the specific chapter of the Policy published on the website.

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.
Should a sub-fund be qualified as ESG Promotion Strategy, the description of the sub-fund's specific ESG Promotion Strategy approach is further described in such sub-fund's annex.

“Sustainable Objective” approach:
A sub-fund qualified as Sustainable Objective is a sub-fund that (i) has a sustainable investment as its objective and (ii) the companies in which the sub-fund shall invest in need to follow good governance practices, 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.”
Should a sub-fund be qualified as Sustainable Objective, the description of the sub-fund's specific Sustainable Objective is further described in such sub-fund's annex.

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

Unless otherwise provided below:
- 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.

The below table indicates the ESG Promotion Strategy and/or Sustainable Objective Sub-funds which aim to invest in economic activities that contribute substantially to the environmental objective(s) that qualify as environmentally sustainable within the meaning of the Taxonomy Regulation:

Sub-funds	**Environmental objectives, to which the investments underlying the relevant Sub-fund contribute:**	**How and to what extent the sub-funds are invested in assets that qualify as environmentally sustainable pursuant to Article 3 of Taxonomy Regulation**
Willerfunds – Private Suite – Schroder Global Climate Change;	Climate change mitigation	The investment manager intends to submit its investment decision to an assessment, with the support of primary third party data providers, to determine the extent of investments in economic activities contributing substantially to such environmental objective that qualify as environmentally sustainable, and thus are Taxonomy-aligned. This is an evolving assessment subject to regulatory rules yet to be finalized and highly dependent on the availability of sufficient, reliable, timely and verifiable data from investee companies. In this regard, the proportion of Taxonomy-aligned investments refers to estimated data elaborated on information currently available by the investee companies and addressed by the Investment manager through a best effort approach. At the time of issuing the Prospectus, it is not possible for the investment manager to define a percentage of the Sub-fund's Taxonomy-aligned investments as well as of the Sub-Fund's investments in enabling and transitional activities within the meaning of the Taxonomy Regulation, due to lack of robust and verified data. The estimated proportion of the Sub-fund's investments that are Taxonomy-aligned, including the Sub-Fund's investments in enabling and transitional activities within the meaning of the Taxonomy Regulation, is expected to be not significant. Such proportion will be adjusted from time to time, according to data availability.
Willerfunds – Private Suite – Fidelity Flexible Short Duration.	Climate change mitigation and/or climate change adaptation	The investment manager intends to submit its investment decision to an assessment, with the support of primary third party data providers, to determine the extent of investments in economic activities contributing substantially to such environmental objective, that qualify as environmentally sustainable, and thus are Taxonomy-aligned. This is an evolving assessment subject to regulatory rules yet to be finalized and highly dependent on the availability of sufficient, reliable, timely and verifiable data from investee companies. In this regard, the proportion of Taxonomy-aligned investments refers to estimated data elaborated on information currently available by the investee companies and addressed by the Investment manager through a best effort approach. At the time of issuing the prospectus it is not possible for the investment manager to define a percentage of the Sub-fund's Taxonomy-aligned investments as well as of the Sub-Fund's investments in enabling and transitional activities within the meaning of the Taxonomy Regulation, due to lack of robust and verified data. The estimated proportion of the Sub-fund's investments that are Taxonomy-aligned, including the Sub-Fund's investments in enabling and transitional activities within the meaning of the Taxonomy Regulation, is expected to be not significant. Such proportion will be adjusted from time to time, according to data availability.

In addition to the above, for the ESG Promotion Strategy Sub-funds listed in the above table:

The "do no significant harm" principle applies only to those investments underlying these Sub-funds that take into account the EU criteria for environmentally sustainable economic activities.
The investments underlying the remaining portion of these Sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark Regulation:

In respect of those Sub-funds that track a benchmark index, or are managed by reference to a benchmark index, 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, no benchmark administrator providing benchmark indices for the Sub-funds is registered on the relevant ESMA register.

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 83/349/EEC, 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 repurchase and 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 securitties 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.

Principal adverse impacts on Sustainability Factors:

For information regarding principal adverse impacts of investment decisions on sustainability factors, please refer to the Management Company website www.fideuramireland.ie in the "Sustainability" section.

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/upload/File/pdf/Policy_FAMI/FAMI_Remuneration_Policy.pdf.

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-fund:
- Willerfunds – Private Suite – Fidelity Flexible Short Duration.

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

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.

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 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 Lincoln Street, Boston, Massachusetts 02111, USA, 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: http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

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.

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.

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, 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.

“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);

“GS” Gold Class Units, which are 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);

“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.

“DS” Diamond Class Units, which are 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.

In the Willerfunds – Private Suite Sub-fund Fact Sheets, unless otherwise provided, reference to Gold Class Units covers G Class Units and GS Class Units and reference to Diamond Class Units covers D Class Units and DS 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 G 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 and GS Class Units are automatically exchanged, value for value, into respectively D and DS Class Units of the same Sub-fund. The placement fee is used to remunerate the distributor.

The date for conversion to D and DS Class Units and the daily deductions of the placement fee are unaffected by any exchange of G and GS 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 and/or GS 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, "S" Class Units, "S1" Class Units, "G" Class Units, "GS" Class Units, "D" Class Units and "DS" 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 G Class Units and/or GS Class Units are permitted only into G Class Units and/or GS Class Units of other Sub-funds. Conversions of D Class Units and/or DS Class Units are permitted only into D Class Units and/or DS Class Units of other sub-funds.

G and/or GS Class Units cannot be voluntarily converted into D and/or DS Class Units. Conversions of G and/or GS Class Units into D and/or DS 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”, “G” and “D” 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” and “DS” 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, 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:

WILLERFUNDS – PRIVATE SUITE SUB-FUNDS					
Sub-funds	**"G" Class Unit**	**"GS" Class Unit**	**"D" Class Unit**	**"DS" Class Unit**	**"I" 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%*

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 (method applicable as from January 1, 2022)

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

Until December 31, 2019, the fiscal year started on January 1 and ended on December 31 of each year. As from 2020, the fiscal year starts on September 1 and ends on August 31 of each year (the "Fiscal Year"). In 2020, an intermediary exercise will start on January 1, 2020 and will end on August 31, 2020 (the "Interim Exercise"). An annual report will be issued for the period covered by the Interim Exercise. No semi-annual report will be issued for the year 2020.
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 at the registered offices of the Fund's representatives, on the website of the Management Company www.fideuramireland.ie and on the Fund's website at www.willerfunds.com.

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

As from 2020, 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 dated March 21, 2022.

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

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 is not managed in reference to a 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%
Performance fee	No Performance fee is charged for this Sub-fund.
Subscription commission	For P and S Unit Classes: N/A ; For P1, S1 and I Unit Classes: maximum of 1,50%.
Placement fee	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

<table>
<tr><td></td><td>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>
<tr><td>Global exposure determination</td><td>Commitment approach</td></tr>
</table>

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.

A minimum of 50% of the Sub-fund's net assets will be invested in securities deemed to maintain sustainable characteristics, as described in the section entitled "Fidelity Sustainable Investing Framework" below. The Sub-fund will consider a wide range of environmental and social characteristics on an ongoing basis. Environmental characteristics include but are not limited to climate change mitigation and adaptation, water and waste management, biodiversity, while social characteristics include but are not limited to product safety, supply chain, health and safety and human rights. Environmental and social characteristics are analysed by Fidelity's fundamental analysts and rated through Fidelity Sustainability Ratings.

The Investment Manager considers a wide range of environmental and social characteristics on an ongoing basis and the Investment Manager has the discretion to implement enhanced, stricter sustainable characteristics and exclusions from time to time.

- A minimum of 50% of the Sub-fund's net assets are invested in securities deemed to maintain sustainable characteristics.
- Sustainable characteristics are defined by reference to a combination of different measurements such as ESG ratings provided by external agencies or Fidelity Sustainability Ratings. Further details on the methodology applied are set out at https://fidelityinternational.com/sustainable-investing-framework/ and may be updated from time to time.
- The norms-based screening includes issuers which the Investment Manager considers have failed to conduct their business in accordance with accepted international norms, including as set out in the United Nations Global Compact. The Sub-fund is subject to a firm-wide exclusions list, which includes, but is not limited to, cluster munitions and anti-personnel landmines.
- Through the investment management process, the Investment Manager aims to ensure that investee companies follow good governance practices.

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 D and/or DS 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 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%
Performance fee	N/A

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

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 apply the following exclusions based on revenues:

Exclusion list

Excluded activity	Exclusionary criteria
Thermal coal	≥5%
Oil sands/tar sands	≥5%
Oil and gas	≥5%
Shale oil	≥5%
Tobacco	≥10%
Controversial weapons (cluster, APMs, biological and chemical)	≥0%
Depleted uranium weapons	≥0%
Nuclear weapons	≥0%
Military weapons	≥10%
Civilian firearms	≥10%

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 investment process integrates ESG criteria based on proprietary research to evaluate investment risks and opportunities. When selecting the Sub-fund's investments, the ESG characteristics of issuers are taken into account to increase or decrease the target weight of securities in the Sub-fund's portfolio.

The Sub-fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Investment Manager's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.

The Sub-fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria.

The Investment Manager may also engage with companies held by the Sub-fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.

The Investment Manager applies sustainability criteria when selecting investments for the Sub-fund.

When assessing the significance of climate change on the long-term business outlook for a company, the Investment Manager makes use of company disclosures, climate initiatives and a number of proprietary climate alignment tools to filter the global equity universe for companies that have highly ambitious long term climate ambitions and effective near term targets. Through these filters, in combination with specific company research, the investment manager identifies a universe of the most ambitious listed companies with respect to climate change alignment, as defined by their ambitions, and the seriousness of their interim targets and delivery on these.

In addition, the Investment Manager's ESG analysis seeks to evaluate the materiality and impact of a range of ESG factors on the sustainability of future earnings growth and as potential risk factors that may affect a company's valuation. The Investment Manager's decision will focus on ratings in the areas that are most relevant to the particular business of that company.

The Investment Manager performs its own analysis of information provided by the companies, including information provided in company sustainability reports and other relevant company material. 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 used as a secondary consideration, and generally provides a source of challenge or endorsement for the Investment Manager's proprietary view.

The Investment Manager ensures that at least 90% of companies in the Sub-fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Sub-fund's potential investment universe is excluded from the selection of investments.

For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Sub-fund prior to the application of sustainability criteria, in accordance with the other limitations of the investment policy. This universe is comprised of equity and equity related securities of companies worldwide.

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.

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 D and/or DS 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.

Securities in the Sub-fund are subject to the following binding elements as part of the Investment Manager’s ESG and sustainability criteria to attain the promotion of the Sub-fund’s environmental and social characteristics. The Investment Manager’s ESG and sustainability criteria incorporate binding elements of negative screening alongside other general and security level ESG-related analysis of an issuer’s activities. Specifically, the Investment Manager seeks to:

- Identify and avoid issuers that participate in specific areas of activity that the Investment Manager deems to be harmful from environmental or social perspective. For example, the Investment Manager could deem issuers that have large carbon dioxide footprints or governments with poor human rights policies ineligible for investment. All issuers follow good governance practices as set out in the UN Global Compact principles. Issuers in breach of the UN Global Compact principles which includes principles relating to human rights, labour, environment and anti-corruption are excluded.
- Identify and invest in issuers that are proactively seeking to manage environmental and/or social factors well which should in turn support long-time financial returns. This may also include those issuers that are contributing to the development of solutions that will contribute towards addressing

environmental and/ or social issues, examples of which could include more efficient or reduced use of natural resources or accessibility to healthcare.

When determining whether an issuer meets the Investment Manager's ESG and sustainability criteria, the Investment Manager considers whether the issuer: (i) engages in sustainable business practices in an economic sense (e.g. the issuer's strategy, operations and finances are stable and durable), and (ii) takes appropriate measures to manage any material consequences or impact of its policies and operations in relation to ESG matters (e.g., the issuer's environmental footprint, labour standards, board structure). Issuers engaged in sustainable business practices also may include issuers that have committed explicitly to improving their environmental and/or social impacts that will lead to a transformation of their business models. There may be situations where the Investment Manager may invest in an issuer that has been identified as having involvement in potentially harmful activities from an environmental or social perspective. This may arise for certain issuers whose activities or operations, typically due to a legacy business mix, may have historically created poor environmental or social outcomes but that are now investing in and positively adapting to future needs (for example, this may include energy companies that are preparing for a transition to a lower carbon world). Similarly, in some instances, the Sub-fund may invest in an issuer where the Investment Manager determines prevailing ESG information and data provided by external ESG rating providers have not fully captured positive environmental or social-related initiatives of the issuer.

When determining whether an issuer meets the Investment Manager's ESG and sustainability criteria the Investment Manager uses a combination of external and internal data, research and ratings which are qualitative and quantitative in nature.

The Sub-fund's investments must continue to meet the Investment Manager's ESG and sustainability criteria on an ongoing basis after initial purchase and the Investment Manager will assess the level of sustainability risk that a security may be subject to will be assessed in the same way as it would be assessed before initial purchase. If the Investment Manager determines that an existing holding is no longer compatible with the investment objectives of the Sub-fund, the security must be sold, typically within 3 months from the point that the security is deemed to no longer be compatible, taking into account the best interests of the Unitholders of the Sub-fund.

Sustainable Finance Disclosure Regulation

The consideration of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

The Investment Manager has access to a variety of ESG-related data points provided by third party data providers which assists with the identification of potential ESG-related issues that an issuer may be facing. This includes but is not limited to exposure to activities that may be deemed harmful to the environment or society. This data, along with data from the Investment Manager's own proprietary responsible investment research resources, forms a central part of the Investment Manager's consideration and assessment of the level of sustainability risk that an investment may be subject to.

This assessment is integrated into the security level research process which is based upon fundamental analysis of individual investment opportunities across a number of different factors including:

- Fundamental financial or economic characteristics
- Valuation
- Risk/reward profile
- The ESG characteristics of the issuer, including understanding how such considerations can impact economic returns.

The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer or continue to hold a position.

In the event that the sustainability risk associated with a particular investment increases beyond a level that the Investment Manager is comfortable with, taking into consideration the investment objective and strategy of the Sub-fund, the Investment Manager will consider selling or reducing the Sub-fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Sub-fund.

As explained above, the assessment and management of sustainability risks forms an important part of the Investment Manager's due diligence process, however there may still be a risk that the value of the Sub-fund could be materially negatively impacted by an ESG Event.

Restrictions
The UN Convention on Cluster Munitions (the "Convention") prohibits all use, stockpiling, production and transfer of cluster munitions and anti-personnel mines. The Investment Manager, in recognition of the Convention, has decided not to invest in corporate entities involved in cluster munitions and anti-personnel mines

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 iwht 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 D and/or DS 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 benchmark is not designed to ensure the promotion of, among other characteristics, environmental or social characteristics, or a combination of those characteristics.

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 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. 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 D and/or DS 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 below.

The Investment Manager will take into account principles of environmental, social and governance ("ESG") when selecting the securities to be directly held by the Sub-fund (rather than any securities held through units / shares of UCITS and / or UCIs). The Investment Manager is systematically excluding direct investment in securities of issuers:

(i) which have exposure to, or ties with, controversial weapons (nuclear, cluster munitions, biological-chemical, landmines, blinding laser, depleted uranium, or incendiary weapons);
(ii) deriving over 5% of revenue from thermal coal extraction and generation and issuers deriving over 5% of revenue from oil sands extraction;
(iii) tobacco producers and issuers deriving over 5% of revenue from tobacco retailing, distribution and licensing;
(iv) which produce firearms intended for retail to civilians and those deriving over 5% of revenue from the retail of firearms to civilians;
(v) of securities that are deemed to have breached one or more of the ten United Nations Global Compact Principles ("UNGC"), which cover human rights, labour standards, the environment and anti-corruption. The UNGC is a United Nations initiative to implement universal sustainability principles;
(vi) having a MSCI ESG rating below BBB.

The Investment Manager also intends to limit investment in securities of issuers involved:

(i) in the production, distribution or licensing of alcoholic products;
(ii) the ownership or operation of gambling-related activities or facilities;
(iii) production, supply and mining activities related to nuclear power; and
(iv) production, distribution and retail of adult entertainment materials.

A full list of the limits and/or exclusions being applied by the Investment Manager at any time is available on the website at: https://www.blackrock.com/us/individual/literature/publication/blk-esg-investment-statement-web.pdf.

To undertake this ESG criteria analysis and above binding exclusions, the Investment Manager will use data provided by external ESG research providers and data generated internally by the Investment Manager's proprietary models, and local intelligence. In any case, the costs related to the analysis of the issuers and related ESG criteria will be supported by the Investment Manager. Further information about the ESG research provider(s) and/or ESG proprietary models used by the investment manager to manage the Sub-fund can be obtained on request.

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. 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 D and/or DS 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 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.

The investment process integrates ESG factors based on proprietary and third-party research to evaluate investment risks and opportunities. ESG screening is an integral part of the opportunity screening and of the sizing of the positions. The proportion of the Sub-fund’s portfolio subject to ESG analysis is at least 90% of the net assets or number of issuers. When selecting the Sub-fund’s investments, a thorough ESG analysis is performed and the ESG characteristics of issuers are taken into account in the decision of holding the investment or not or to increase or decrease the target weight. It is expected that the resulting Sub-fund’s ESG characteristics will be higher than the MSCI All Country World Index after removing the bottom 20% of issuers with the lowest ESG characteristics.

This strategy applies an additional exclusion policy relating to direct investment in companies and countries and that are deemed incompatible with the Investment Manager's approach to responsible investment which reduces the number of opportunities entering the investment universe of the Sub-fund. Please refer to the responsible investment policy on https://www.am.pictet/en/globalwebsite/global-articles/company/responsible-investment for further information. 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 D and/or DS 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 1.40% 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

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 and the companies in which the Sub-fund shall invest in need to follow good governance practices, in accordance with article 9 of the SFDR.

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%

ESG approach:

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. Securities are reassessed for inclusion in the investable universe whenever necessary. If a company changes its business model, if its revenue exposure falls below pre-determined thresholds or the company fails to continue to meet the Investment Manager's ESG criteria, the company will be considered for divestment, subject to the best interest of the unitholders.

The verification of a company with respect to its eligible business activities is performed by the Investment Manager's Sustainable Investment Research, Strategy and Stewardship (SIRS), equity research and ESG teams. The Investment Manager will seek to restrict companies involved in sectors with no positive contribution towards preservation or harnessing of the natural capital, involved in selected business activities (as described below), or which are poor ESG performers (further to the scoring approach detailed below).

The Investment Manager will proceed with a systematic ESG screening and scoring, by assessing target companies with the Investment Manager's proprietary ESG rating methodology, which encompasses relevant information covering greenhouse gas emissions, energy performance, biodiversity, water utilization, waste management, social and employee matters, human rights and anti-corruption and bribery, that may be complemented with data provided by external ESG data providers.

This ESG rating methodology enables the Investment Manager to identify the bottom quintile of target companies in terms of sustainability within the Sub-Fund's investment universe. This rating system is also "materiality driven", and therefore identifies the most relevant sustainability framework for each industry in order to focus on the most important ESG issues that may affect a particular company.

Based upon the scoring under the Investment Manager's ESG rating methodology, the Investment Manager adopts a selectivity approach and will seek to eliminate the bottom scoring 20% of companies unless there are objective reasons for not doing so. Any decision to eliminate a target company remains entirely within the discretion of the Investment Manager.

The Sub-fund 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. In order to reach the sustainable investment objective and to measure the overall sustainable impact of the Sub-fund, the Investment Manager undertakes an active review of the following sustainability data points, to support the Investment Manager's evaluation of a company's contribution to a circular, lean, inclusive and clean economy:

- Review of the company's scoring/ratings under its proprietary ESG rating methodology, which encompasses relevant information on each of the focused sustainability indicators, which include the company's climate alignment taking into account not only carbon footprints (how much emissions a company produces as of today) but also its temperature alignment (taking into account a company's expected, future emissions and the degree of alignment of these emissions and any commitments to climate objectives).
- Review of the company's business activities to assess how the company's business model, products and services will be affected by the transition to the circular, lean, inclusive and clean economy.

These data points are designed to help the Investment Manager analyze the business practice and operations of a company to determined whether the company may be sustainable in the long term.

In additiona to the analysis of the positive contribution that a company may make to the natural capital focused environmental objectives, companies are further analysed with respect to whether they could nevertheless cause harm to other environmental or social objectives, the so-called "Do not significant harm" principle.

The Sub-fund will not have any restrictions in selecting securities in terms of geography, industry or sectors, with the exception of the following sectors / companies: - Securities issued by companies involved in controversial weapons is an absolute prohibition which cannot be overridden; - Securities issued by companies with bottom 20% scores, and/or companies with material exposure to, or deriving more than 10% of their revenues from, tobacco, coal and unconventional oil and gas and/or which are exposed to most severe breaches of the UN Global Compact Principles are not absolute prohibitions. Discretion is retained by the Investment Manager to ensure that a qualitative assessment of the relevant company's sustainability profile may still be made, including where there may be a lack of data, outdated data or the Investment Manager considers that engagement and stewardship may lead to a more effective and positive change in the business practices affecting sustainability characteristics.	
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 D and/or DS 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.

The Sub-fund promotes environmental and social characteristics. The Investment Manager integrates ESG considerations into its investment decision making process and is committed to investing in a way that promotes environmental and social characteristics by avoiding investment in issuers that derive a meaningful portion of their revenues from and cause environmental or social harm.

As part of its portfolio construction, the Investment Manager will manage the Sub-fund in a way that means it will have a lower carbon intensity in the corporate fixed income securities portion of its portfolio compared to the relevant reference investment universe. The Investment Manager excludes investments in corporate fixed income securities issuers who derive more than 10% of their revenue from fossil fuel extraction and power generation.

The Investment Manager excludes from the Sub-fund's investment universe corporate fixed income securities issuers that the Investment Manager determines are non-compliant with the ten principles of the UN Global Compact based on third party data.

For the government bond portion, the Investment Manager will mainly invest in government fixed income securities from developed countries. The Investment Manager will exclude government fixed income securities issuers that have been sanctioned by the EU or United Nations and/or score insufficiently by the Freedom House Index (or other such similar index as determined by the Investment Manager) that promotes political rights and civil liberties.

The Investment Manager will also normally exclude government fixed income securities issuers that have not ratified the Paris Agreement. Should the United States choose to exit the Paris Agreement during a future political cycle, the Investment Manager will consider whether excluding US Treasuries from the Sub-fund's portfolio would be excessively detrimental to returns and/or whether it would change the risk-return profile of the Sub-fund.

The Sub-fund is monitored against the exclusions described above on an ongoing basis. The Investment Manager may also engage directly with company management as part of its ongoing monitoring of carbon intensity of particular issuers.

In addition, the companies in which the Investment Manager will invest follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Investment Manager sustainability risk policy available at www.janushenderson.com. This policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to sound management structures, employee relations, remuneration of staff and tax compliance. 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 D and/or DS 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 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.

INFORMATION FOR INVESTORS IN SWITZERLAND

1. Representative & Paying Agent

As from January 1, 2022, the representative and paying agent in Switzerland is:

Reyl & Cie S.A., rue du Rhône, 62, 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 and on the willerfunds.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.

WILLERFUNDS

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

MANAGEMENT REGULATIONS

DATED JANUARY 24, 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:

i) transferable securities and money market instruments that are listed or traded on a regulated market;

j) 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;

k) 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;

l) 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;

m) 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;

n) 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;

o) 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;

p) 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:

d) either invest more than 10% of its assets in transferable securities or money market instruments other than those referred to in paragraph 1 above;
e) or purchase the movable and immovable assets that are essential to the direct exercise of its business;
f) 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

6. 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.

7. 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.

8. 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.

9. The limit laid down in the first sentence of paragraph 1 may be raised to a maximum of 25% in the case of certain bonds when these are issued 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 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.

10. 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 83/349/EEC 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:

e) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

f) transferable securities and money market instruments issued or guaranteed by a State which is not a Member State of the European Union;

g) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

h) 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, 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 and on the Fund's website at www.willerfunds.com.

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 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 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.