



### Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

# AILIS JPM Step-in Allocation

Sub-fund of Ailis Sicav

Class R (ISIN LU2218726730) / Class S (ISIN LU2218726904)

Management Company: Fideuram Asset Management (Ireland) dac, Intesa Sanpaolo banking group

## OBJECTIVES AND INVESTMENT POLICY

The Sub-Fund, expressed in Euro, aims to generate a positive return, measured in Euro, defined as a mix of income and capital growth, by providing dynamic exposure to a diversified range of asset classes. The Sub-Fund will invest in a global flexible diversified portfolio consisting primarily of equities, fixed-interest and floating rate securities, non-investment grade securities, currencies and cash. The allocation between equity and fixed income asset classes is dynamic over time, based on the following two elements:

- a pre-defined step up of equity risk in the strategic allocation of the portfolio over four years after the launch of the Sub-fund, which will change every year by incrementally increasing the equity allocation;
- active asset allocation at all times to dynamically adjust exposures to various asset classes in the portfolio to reflect forward-looking market fundamentals and other investment insights in relation to these asset classes.

The Sub-Fund may invest:

- Up to 100% of its net assets in fixed interest and floating rate securities;
- Up to 80% of its net assets in equity instruments, including depository receipts (such as American depository receipts "ADRs", European depository receipts "EDRs" and global depository receipts "GDRs");
- Up to 30% of its net assets in government bonds, corporate bonds (investment grade and non-investment grade) and equity instruments issued by entities located in emerging markets;
- Up to 20% of its net assets in non-investment grade debt instruments (including emerging markets);

- Up to 10% of its net assets in China-A shares via the Shanghai-HK Stock Connect program and debt securities issued by Mainland China issuers through Bond Connect program;
- Up to 20% (cumulatively) in asset backed securities ("ABS") and mortgage backed securities ("MBS");
- Up to 10% of its net asset value in contingent convertible securities ("CoCos");
- Up to 49% of its net assets in units/shares of UCITS and/or other UCIs including UCITS compliant exchange traded funds ("ETF") which provide exposure to the above mentioned asset classes;
- Up to 20% of its net assets in money-market instruments.

The Sub-fund will not invest in distressed securities nor in defaulted securities. The Sub-Fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR), and it may use strategies to hedge developed market currency risks, in relation to currencies different from the EURO. The non-Euro currency exposure will not exceed 50% of the Sub-Fund's net assets. The Sub-Fund may use financial derivative instruments for investment and for risk hedging purposes. The Sub-Fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements.

The Sub-Fund is suitable for investors who search long term investments and the investor must be able to accept a certain volatility and the possibility of losing part of the invested amount.

The Sub-Fund is not managed in reference to a benchmark. The Sub-Fund is actively managed. Share Class R is capitalization Share-Class. For Share-Class S, the net incomes of the Sub-Fund will be distributed in accordance with the Prospectus of the Fund.

You may request to redeem the shares held at any moment, by sending a request on any business day.

## RISK AND REWARD PROFILE

Lower risk  
Potential lower reward

Higher risk  
Potential higher reward



- This Sub-Fund is classified in the risk and reward category 5 because the investments' value can be subject to relevant daily variations, both positive and negative.
- The historical data such as is used to calculate the synthetic risk and reward indicator may not be a reliable indication for the future risk profile of the Sub-Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and the categorization of the Sub-Fund may shift over time.
- Even the lowest risk category does not mean a risk-free investment.

### THE SYNTHETIC RISK AND REWARD INDICATOR DOES NOT ADEQUATELY CAPTURE THE FOLLOWING RISKS:

- **Credit risk:** the Sub-Fund invests in securities whose credit rating may get worse, increasing the risk that the issuer is unable to fulfill its commitments with a negative impact on the securities' price.
- **Developing market risk:** the Sub-Fund is exposed to securities highly sensitive to political and economic instability of developing countries such as civil conflicts, changes in government policies and in taxation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Price changes may be higher than those in the markets of developed countries.
- **Investing in the People's Republic of China (PRC)** is subject to the risks of investing in emerging markets and additional risks,

which are specific to the PRC market. In case of investment in China A shares and in debt securities issued by Mainland China issuers, 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.

- **Coco risk:** investments in CoCos may expose the Sub-Fund to different risks, the main ones being: Unknown risk, Conversion risk, Write down, Trigger event, Coupon Cancellation, Call extension risk, Capital structure inversion risk, Yield/Valuation risk, Industry concentration risk (as described in the SICAV's Prospectus).
- **Liquidity risk:** the Sub-Fund invests in markets that can be characterized by a reduced possibility to exchange securities without a negative impact on prices.
- **Regulatory risk:** risk that regulation changes (in particular in respect of securitizations and contingent convertible bonds) may negatively impact the Sub-Fund in respect of market prices and liquidity.

## CHARGES

These fees and charges are used to pay the costs of running the Sub-Fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

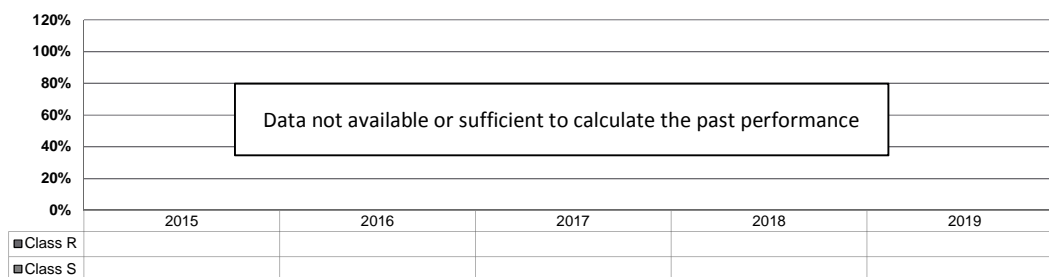
One-off charges taken before or after the investment	
Entry fee	0.00%
Exit fee	1.80 %

Maximum percentage that can be withdrawn from your capital before it will be invested or before the return is distributed.

	Ongoing charges	Performance fee
Class R	2.15%	0.00 %
Class S	2.15%	

The **entry and exit fees** shown in the chart will be applied from 3<sup>rd</sup> November 2020 to 2<sup>nd</sup> November, 2023. They are maximum figures as they decrease during such period. You can find this out from your financial adviser or from the distributors. The **ongoing charges** figure is based on an estimation. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit fee paid by the Sub-Fund when buying or selling units in another fund. The ongoing charges figure include the amortisation (over 3 years) of a placement fee corresponding to 1.80% of the initial Net Asset Value per share (EUR 10). **For more information about charges and fees, including the information of the calculation criteria of the performance fees, please see section "Charges" of the Fund's Prospectus, available on the website [www.fideuramireland.ie](http://www.fideuramireland.ie)**

## PAST RESULTS



Past performance is not a reliable guide to future performance. Date of setting up of the SICAV: June, 21<sup>st</sup>, 2017. Launch date of the Sub-Fund: 1<sup>st</sup> September 2020. Given the recent launch of the Sub-Fund, it was not possible to calculate the past performance. Therefore, it is not possible to provide you with information on the latter.

## PRACTICAL INFORMATION

This document contains the Key Investor Information on Ailis JPM Step-in Allocation – Share-Classes R and S.

Depository of the SICAV: FIDEURAM BANK (LUXEMBOURG) S.A.. Copies of the SICAV's Prospectus and of the latest annual and half-yearly reports may be obtained free of charge at any moment at the registered office of the SICAV, the Management Company as well as at the offices of FIDEURAM BANK (LUXEMBOURG) S.A. and Fideuram S.p.A.. Details of the remuneration policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website [http://www.fideuramireland.ie/upload/File/pdf/Policy\\_FAMI/FAMI\\_Remuneration\\_Policy.pdf](http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Remuneration_Policy.pdf). A paper copy of the summarised remuneration policy is available free of charge upon request.

The latest price of the shares is available every business day in Luxembourg at the office of the Depository and on the website [www.fideuramireland.ie](http://www.fideuramireland.ie).

FIDEURAM ASSET MANAGEMENT (IRELAND) dac may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the SICAV's Prospectus.

The SICAV is subject to the Luxembourg tax legislation. Said legislation may have an impact on your personal tax position. This SICAV is divided into multiple sub-funds. The assets and liabilities of this Sub-Fund are separate from those of other sub-funds. The financial rights of the investors in this Sub-Fund are totally distinct from those of the investors in other sub-funds. The shares may only be subscribed with unique payments.

You may not switch the units of the Sub-Fund with units of other sub-funds.

The Prospectus, the latest annual report and the half-yearly report are drawn up for the SICAV as a whole as indicated in the heading of the present document.