



### 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 MUZINICH Target 2025

Sub-fund of Ailis SICAV

Class R (ISIN LU2050620843) / Class S (ISIN LU2050620926)

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

## OBJECTIVES AND INVESTMENT POLICY

The Sub-Fund, expressed in Euro, aims to generate capital growth over a period of 5 years starting from 21<sup>st</sup> January 2020 (the Principal Investment Period) by providing dynamic exposure to a diversified range of asset classes and to provide a positive return, measured in Euro, with a stable level of volatility regardless of market conditions. The Sub-Fund is suitable for investors who search medium 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 has been designed for investors who will invest in the Sub-Fund during the Initial Subscription Period and will hold their investment until the end of the Principal Investment Period. The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-Fund seeks to achieve its investment objective by investing in accordance with a quantitative strategy, with the aim to provide stable risk exposures (primarily through the use of financial derivative instruments) to all markets and asset classes including, but not limited to: equity index futures, government bond futures, inflation linked bonds, credit default swaps, and commodity index swaps. The Sub-fund is actively managed.

The Sub-Fund implements its strategy by investing directly or indirectly – through units/shares of UCITS and/or UCIs – mainly in: - exchange traded and OTC financial derivative instruments;

- transferable securities, which may include but are not limited to: listed equities securities and common stock (across all industrial and geographical sectors and market capitalizations) and fixed income instruments (including fixed and/or floating rate, government and/or corporate bonds - investment and non investment grade - and inflation linked bonds), deposits, cash or cash equivalents and money market instruments.

The Sub-Fund exposure to the above-mentioned asset classes achieved by indirect investments may not exceed 30% of its net assets. The Sub-Fund may obtain exposure:

- up to 60% of its net assets in equities instruments;

- up to 30% of its net assets in non-investment grade instruments; - up to 30% of its net assets in a range of Risk Premia (Momentum and Carry), across multiple asset classes. Risk Premia exists due to systematic risks and behavioural patterns in financial markets, and may be exploited to provide returns with low correlation to traditional markets. Momentum Strategies buy markets that are trending up and sell markets that are trending down and create positive returns when those trends persist. Carry Strategies create positive returns when the prices of the instruments used remain relatively stable allowing differential in yields to accrue gradually over time; - up to 30% of its net assets in instruments issued by entities located in emerging markets.

During the Initial Subscription Period (from 1<sup>st</sup> November 2019 to 20<sup>th</sup> January 2020) the Sub-Fund will hold 100% of its net assets in cash, denominated in Euro.

The Sub-Fund may use financial derivative instruments for investment purposes, risk hedging and efficient portfolio management. The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR).

The Sub-Fund will not invest in asset backed securities ("ABS"), mortgage backed securities ("MBS") nor in contingent convertible securities ("CoCos"), nor in distressed securities nor in default securities.

Once the terms of the Principal Investment Period have expired, there will be progressive investment seeking to consolidate the performance achieved.

The Sub-Fund has no benchmark.

The Sub-Fund has two Share-Classes: Class R is a capitalization Share-Class. With reference to the 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 4 because the investments' value shows low fluctuations, 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.

- **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.
- **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).

### 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

## 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	2.00 %

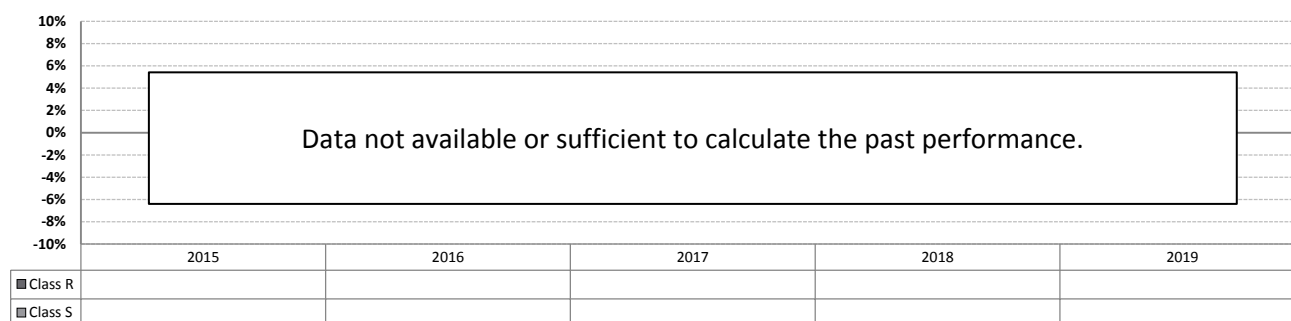
Maximum percentage that can be withdrawn from your capital before it will be invested or before the return is distributed.

	Ongoing charges	Performance fee
Class R	1.65 %	0.00 %
Class S	1.65 %	

The **entry** and **exit fees** shown in the chart will be applied during the principal investment period; they are the maximum figures, as they decrease during the investment period. You can find this out from your financial adviser or from the distributors. The **ongoing charges** figure is based on expenses for the year ending on 31/12/2019. 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 shares in another fund. The ongoing charges figure include the amortisation (over 5 years) of a placement fee corresponding to 2.00% of the initial Net Asset Value per units (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> November 2019. 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 ALLIS MUZINICH Target 2025 - 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 share 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 shares of the Sub-Fund with shares 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.