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L'apposition du visa ne peut en aucun cas servir

d'argument de publicité

Luxembourg, le 2020-05-25

Commission de Surveillance du Secteur Financier

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WILLERFUNDS

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

PROSPECTUS JULY 1, 2020

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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.

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, has been appointed as the management company for Willerfunds (the "Fund"), in accordance with the Fund's management regulations.

The Fund was created at the initiative of Banque Morval S.A. (now Intesa Sanpaolo Private Bank (Suisse) Morval S.A.) which continues to be the initiator of the Fund and be involved in the determination of the Fund's strategy while acknowledging that a third-party management company was designated as management company of the Fund.

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).

Unit holders 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 data controller, collects, uses, stores and otherwise processes personal data as described in the present section.

The Management Company and Intesa Sanpaolo Private Bank (Suisse) Morval S.A. will be joint data controller for data collected by Intesa Sanpaolo Private Bank (Suisse) Morval S.A.. The Management Company and Fideuram Bank Luxembourg S.A. will be joint data controller for data collected by Fideuram Bank Luxembourg S.A..

For any other case of data collection, the Management Company will be the data controller;

(All together the Management Company, Intesa Sanpaolo Private Bank (Suisse) Morval S.A. and Fideuram Bank Luxembourg S.A. the "Data Controllers").

More information about the privacy notice are disclosed in the subscription form.

Categories of data processed

The data processed includes information supplied by each investor, in the strict framework of the management of the Fund herein described, such as their name, address, telephone number, email address, account number, bank accounts, number of shares and amount of the investment (the "Personal Data").

Purpose for collection, use and processing of Personal Data

The Personal Data is processed for the purposes of (i) maintaining the register of unitholders; (ii) processing subscriptions, redemptions and conversions of units and any relevant payments; (iii) administrating potential accounts of the investors; (iv) sending notices to the investors (v) performing controls including without limitation late trading and market timing; (vi) complying with applicable anti-money laundering and terrorism financing rules, FATCA, CRS, and any other legal and or regulatory obligation, (vii) any monitoring and reporting relating to the Fund (viii) marketing and any processing made necessary for the management of the Fund (ix) defending the Fund rights.

An investor may at its discretion refuse to communicate the Personal Data to the Data Controllers or their delegates where applicable, thereby precluding the Data Controllers and or such delegate if applicable from using such data. However, such refusal shall be an obstacle to the subscription or holding of units in the Fund by the investor.

Sharing and collection of Personal Data

Personal data may be collected directly by the Data Controllers or by one or several of its delegates (the "Processor") where applicable.

Personal data may be shared between the Data Controllers, their delegates, entities belonging to the group of the Data Controllers their employees, the boards of directors, the auditors of the Data Controllers and of the Fund, the investment managers/ sub-investment managers/ investment advisors, the depositary bank, the paying agent, the central administration and their respective legal advisors.

Access to Personal Data

The Data Controllers, and their Processors where applicable, seek to ensure that the investors are able to exercise their rights at any time. Investors have the right to access, review, rectify, request restriction of processing, or request erasure of their Personal Data collected and processed by the Data Controllers and/or their Processors where applicable, and to object to the use of their Personal Data for marketing purposes. Should the investors wish to exercise this right, they shall use the contact information provided at the end of the present provision.

Any request will be addressed within the limits of its technical and organizational means.

In the event that the exercise of his/her rights of erasure, restriction of processing or objection by an investor could constitute an obstacle to the continuation of the contractual relationship with the Fund, the Data Controllers or one of the Processors, the investor will have to terminate the said contractual relationship by following the specific contractual termination provisions. This may include redemption of its units in the Fund.

Right to lodge a complaint with the national data protection authority

The investors have the right to lodge a complaint with the Luxembourg supervisory authority, the *Commission Nationale pour la Protection des Données*, or any competent national data protection authority, when they believe that their Personal Data are being processed in a way that does not comply the provisions of the GDPR.

Retention period

The Data Controllers and their Processors where applicable, will only retain the Personal Data for a period of time not exceeding 10 (ten) years following the termination of the contractual relationship with an investor.

Contact information

Any question, request or concern about the use of Personal Data shall be addressed as follows:

- For the data collected by the Management Company or its Processors, by email to: DataPrivacyManager@fideuramireland.ie, or by writing to: 2nd Floor, International House, 3 Harbourmaster Place, IFSC, Dublin 1, D01 K8F1, Ireland;
- For the data collected by Intesa Sanpaolo Private Bank (Suisse) Morval SA, by email to: dpo@intesasanpaolo.com, or by writing to: Rue Charles-Galland 18, 1206 Genève, Switzerland;
- For the data collected by Fideuram Bank Luxembourg S.A. by email to: dataprivacy@fideurambank.lu, or by writing to: 9-11, rue Goethe, B.P. 1642 - L-1016 Luxembourg.

GLOSSARY

“Director”	A member of the Fund Management Company’s Board of Directors.
“Business Day”	Every bank business day in Luxembourg.
“Depository Bank”	Fideuram Bank Luxembourg S.A.
“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 Unit holders 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.
“Investment Manager”	Intesa Sanpaolo Private Bank (Suisse) Morval S.A..
“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 2004/39/EC of 21 April 2004 regarding markets in financial instruments (“Directive 2004/39/EC”), 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 2004/39/EC, 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”	<i>Mémorial C, Recueil des Sociétés et Associations.</i>
“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"	<i>Recueil Electronique des Sociétés et Associations.</i>
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.

ORGANISATION

WILLERFUNDS

Registered address of the Fund:

9-11, Rue Goethe
L – 1637 Luxembourg

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

- Padraic O’CONNOR, Member of the Supervisory Board of Euronext NV Amsterdam, Ireland, Chairman of the Board of Directors
- Victoria PARRY, Irish Independent Director, Ireland, Director
- Gianluca LA CALCE, Head of Investment Center – Fideuram S.p.A., Managing Director and General Manager – Fideuram Investimenti SpA, Italy, Director
- William MANAHAN, Irish Independent Director – Ireland, Director
- Roberto MEI, Managing Director – Fideuram Asset Management (Ireland) dac, Ireland, Director
- Giuseppe RUSSO, Economist, Italy, Director

Investment Manager

Intesa Sanpaolo Private Bank (Suisse) Morval S.A.
18, rue Charles-Galland
CH-1206 Geneva
Switzerland

Depositary Bank and Paying Agent

Fideuram Bank (Luxembourg) S.A.
9-11, Rue Goethe
L – 1637 Luxembourg

Administrative, Registrar and Transfer Agent

Fideuram Bank (Luxembourg) S.A.
9-11, Rue Goethe
L – 1637 Luxembourg

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

Intesa Sanpaolo Private Bank (Suisse) Morval S.A.
18, rue Charles-Galland
CH-1206 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

KPMG
1, Stokes Place St Stephen’s Green
Dublin 2
Ireland

Legal Adviser

Bonn & Schmitt Avocat
148 avenue de la Faiencerie
L-1511 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 Intesa Sanpaolo Private Bank (Suisse) Morval 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, and to make the former Units in Willerbond Capital fungible with the Units in the Willerfunds-Willerbond Capital \$US Sub-fund.

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 May 20, 2020, with effective date as from July 1, 2020. 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 Unit holders 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.

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, the below mentioned benchmark administrators for the benchmark indices of the relevant Sub-funds are registered in accordance with articles 32 or 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”), and have been included in the register maintained by ESMA before 1 January 2020.

- MSCI Limited;
- European Money Markets Institute.

The Regulation (UE) 2019/2089 of the European Parliament and of the Council of 27 November 2019 modified article 51 of the Benchmark Regulation and allowed non EU benchmark administrators to register with the ESMA register before 1 January 2022 (the “**Extended Transitional Period**”). None of the Sub-funds use benchmarks provided by non EU benchmark administrators which benefit from the Extended Transitional Period.

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 Unit holders in these other UCIs is equivalent to the level provided for Unit holders 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 Unit holders 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. Techniques

The Management Company may resort to (i) security lending transactions, (ii) total return swaps (“TRS”) or to (iii) 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 effective management of the portfolio and with a view to increasing the Fund's profits or reducing expenses and risks 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

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

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 are subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.

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

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 the Depositary Bank of the Fund, FIDEURAM BANK (LUXEMBOURG) S.A. as agent under a securities lending authorization agreement (the "Agent"). The costs related to the transaction fees together with any charges due to the Agent (or agents used by the Agent) plus any applicable value added tax shall be paid by the Fund to the Agent.

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 EMT and TRS or similar instruments, net of any direct or indirect operating costs, and fees shall be returned to the sub-fund and will form part of the Net Asset Value of the sub-fund.

The Fund's annual report will contain 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, 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. 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. Such collateral may be held by one collateral agent or, in case of TRSs, by the Depositary's correspondents or sub-custodians provided that the Depositary has delegated the custody of the collateral to such collateral agent, correspondent or sub-custodian and the Depositary 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 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) financial derivatives transactions 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 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, 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.

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.

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 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.

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.

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.

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.

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 MANAGER

As at the date of this Prospectus, the Management Company had delegated its investment management duties to Intesa Sanpaolo Private Bank (Suisse) Morval S.A., which is the Investment Manager for all the Sub-funds.

8. DEPOSITARY BANK AND PAYING AGENT

Fideuram Bank (Luxembourg) S.A. is acting as depositary of the Fund in accordance with a Depositary and Paying Agent Agreement (the “Depositary and Paying Agent Agreement”) and the relevant provisions of the UCI Act and UCITS Rules.

Unitholders may consult upon request at the registered office of the Fund the Depositary and Paying Agent Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary Bank and Paying Agent.

Fideuram Bank (Luxembourg) S.A. a credit institution operative in the investment and the management of assets in the Grand Duchy of Luxembourg and it was established on October 1, 1998 having its registered office located in Luxembourg, Grand-Duchy of Luxembourg, 9-11, rue Goethe.

The relationship between the Management Company and the Depositary Bank and Paying Agent is defined under an agreement entered into on July 1, 2020. These agreements may be amended from time to time to comply with updated legal and/or regulatory requirements.

The Depositary Bank has been entrusted with the custody and/or, as the case may be, recordkeeping of the Sub-Funds' assets, and it shall fulfil the obligations and duties provided for by Part I of the Law. In particular, the Depositary Bank shall ensure an effective and proper monitoring of the UCITS' cash flows.

All assets of the Fund are kept in one or several bank accounts opened in the name of the Management Company on behalf of the Fund (accounts of the Fund) or in one or several bank accounts held by the Depositary Bank in its own name on behalf of the Fund with a correspondent bank and under the responsibility of the Depositary Bank.

Upon instruction of the Management Company, the Depositary Bank ensures the material execution of all transactions relating to the assets of the Fund.

Upon instructions of the Management Company, if such instructions are in accordance with the Management Regulations and the legal provisions, the Depositary Bank is in charge of:

- (a) remitting sold securities against payment of the sale price, to be credited on an account of the Fund; ensuring the payment is reflected in the accounts of the Fund, for the price of acquired securities, against the withdrawal of the securities themselves; cashing in the dividends and interests and other income coming from the securities in portfolio, by crediting them on an account of the Fund;
- (b) in case of redemption, repay to unitholders the net asset value determined by FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent;
- (c) paying to the Management Company the management fee, the performance fee and administrative charges as referred to in Section 22 of this Prospectus;
- (d) acting as a mandate or assisting at meetings, in accordance with instructions of the Management Company or its representatives so duly authorized.

The Depositary Bank is entrusted with the safekeeping of the Fund's assets. For the financial instruments which can be held in custody, they may be held either directly by the Depositary Bank or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-depositary banks, nominees, agents or delegates. The Depositary Bank also ensures that the Fund's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Fund has been booked in the cash account in the name of (i) the Fund, (ii) the Management Company on behalf of the Fund or (iii) the Depositary Bank on behalf of the Fund.

In due compliance with the Law, the Depositary Bank shall:

- (a) ensure that the sale, issue, re-purchase, redemption and cancellation of Units are carried out in accordance with the Law or the Management Regulations;
- (b) ensure that the value of the Units is calculated in accordance with the Law or the Management Regulations;
- (c) carry out the instructions of the Management Company, unless they are incompatible with the Law or the Management Regulations;
- (d) ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- (e) ensure that an Fund's income is applied in accordance with the Law and the Management Regulations.

The Depositary Bank must also perform all operations concerning the day-to-day administration of the Fund's securities and liquid assets, e.g. pay for securities acquired against delivery, deliver securities sold against collection of their price, collect -dividends and coupons and exercise subscription and allocation rights.

The Depositary Bank regularly provides the Fund and its Management Company with a complete inventory of all assets of the Fund.

The depositary should be liable, where a financial instrument held in custody has been lost, to return a financial instrument of an identical type or the corresponding amount to the UCITS. In compliance with the provisions of Directive 2009/65/EC and the Law, as amended, the Depositary Bank may, under certain conditions, entrust part or all of the assets which are placed under its custody and/or recordkeeping to correspondents or third party custodians as appointed from time to time. The depositary must exercise all due skill, care and diligence in the selection and the appointment of any third party. The Depositary Bank shall also periodically assess whether the third-party delegates fulfil applicable legal and regulatory requirements and will exercise ongoing supervision over each third-party delegate to ensure that the obligations of the third-party delegates continue to be competently discharged. The fees or a portion thereof of any third-party delegate appointed by the Depositary Bank shall be paid by the Fund. The Depositary Bank's liability shall not be affected by any such delegation, unless otherwise specified, but only within the limits as permitted by the Law.

A list of these correspondents /third party custodians are available on the website of the Depositary Bank http://www.fideuramlux.lu/upload/File/pdf/Policy_FAMI/286760_Sous_depositaires.pdf). Such list may be updated from time to time. A complete list of all correspondents /third party custodians may be obtained, free of charge and upon request, from the Depositary Bank. Up-to-date information regarding the identity of the Depositary Bank, the description of its duties and any conflicts of interests which may arise, any delegation of the duty of safekeeping the assets of the Fund by the Depositary Bank and the conflicts of interests which may arise there out following such delegation are also available upon request to investors.

Where the Depositary Bank has delegated the safekeeping of the assets, it shall ensure that policies and procedures are in place to identify all potential conflicts of interests and shall take all reasonable operational and organisational measures to avoid conflicts of interests thereon by ensuring that its functions comply with the UCITS V regulation as applicable.

A potential risk of conflicts of interest may occur in situations where the delegates may enter or have a commercial and/or business relationships with the Depositary Bank and/or the Depositary Bank's group entities in respect of local custody services.

In order to address such conflicts of interest, the Depositary Bank has implemented and maintains an internal organisation where the team in charge to appoint those safekeeping delegates is independent. Furthermore, the choice of safekeeping delegates is based on due diligences performed regarding a dedicated independent procedure.

In carrying out its functions, the Depositary Bank shall act honestly, fairly, professionally, independently and solely in the interest of the Fund and the investors of the Fund.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary Bank and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary Bank and/or its affiliates may act as the depositary bank and/or administrator of other funds. It is therefore possible that the Depositary Bank (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund and/or other funds for which the Depositary Bank (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary Bank will have regard to its obligations to the Fund and will treat the Fund and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favorable to the Fund than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored.

The Depositary Bank ensures that effective organizational procedures are in place to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more funds or their investors, and ensures segregation of activities between delegates and in relation to delegates' organization.

If the adoption or the implementation of such measures and procedures does not ensure the requisite degree of independence, the Depositary Bank adopts such alternative or additional measures and procedures as are necessary and appropriate for that purpose.

The potential conflicts of interest may be of the following nature:

The Depositary Bank carries out the tasks of depositary, fund administration ("Fund Administration") and transfer agent. Consequently, the Depositary Bank has put in place an operational and hierarchical separation between the execution of the depositary function and the execution of the fund

administration and transfer agent tasks. In particular, cross checks exist between Fund Administration and the Depositary Bank on errors which could impact the Depositary Bank economic result (e.g. NAV errors, settlement errors, etc.). Regarding coupons/dividends Fund Administration executes checks on time delay between ex-date and payment date. The effectiveness of the segregation model adopted will be reviewed at least annually.

The Depositary Bank carries out treasury activities for the funds. Consequently, remuneration conditions of fund's cash accounts are clearly stated in a remuneration letter, annexed to the Depositary Bank Agreement and signed by the Management Company.

The Depositary Bank delegation of powers, including the investment and the liquidity policy, establishes a certain number of restrictions to the treasury activity.

The Depositary Bank's risk management performs daily controls on the treasury activity in order to verify that the above mentioned delegation of powers and investment and liquidity policies are respected.

Should conflict arise, or be perceived to arise, disclosure shall be made in an appropriate manner to the Depositary Bank's relevant Conducting Officer and the person exposed to the conflict shall not participate in any decision or action causing the conflict of interest. To this end, the Depositary Bank maintains a central register of conflicts of interest in which the nature of the conflict and its cause will be reported. However, should the conflict involve in any way whatsoever, a Conducting Officer, the latter will be reported directly to the Board of Directors, which will solve it, in the best interest of the funds to which the Depositary Bank provides its services and their investors, and will keep record and documents supporting its decision. Information about the conflicts of interest disclosed in the central register of conflict of interest and/or to the Board of Directors shall be monthly reported to the Management Company.

Updated information concerning the identity of the Depositary Bank and its duties, the description of the conflicts of interest as well as of all aspects relating to the delegation to third party delegates shall be made available to investors upon request.

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.

9. ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

The Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of an agreement entered into on July 1, 2020, for the performance of certain administrative functions (the "Administrative Agent").

In its capacity as Administrative Agent, FIDEURAM BANK (LUXEMBOURG) S.A. is responsible for the general administrative functions required by law, is in charge of the calculation of the net asset value of each sub-fund and the maintenance of accounting records.

FIDEURAM BANK (LUXEMBOURG) S.A. is also entitled, to delegate certain other functions of the central administration to another company authorized to carry out such functions.

FIDEURAM BANK (LUXEMBOURG) S.A. is also acting as domiciliation agent of the Fund.

Furthermore, the Management Company has appointed FIDEURAM BANK (LUXEMBOURG) S.A. pursuant to the terms of an agreement entered into on July 1, 2020, for the performance of registration and transfer services (the "Registrar and Transfer Agent") relating to the units of the Fund.

In its capacity as Registrar and Transfer Agent, FIDEURAM BANK (LUXEMBOURG) S.A. is responsible for processing the issue, redemption, conversion and transfer of units of the Fund, as well as for maintaining the register of unitholders.

The Registrar and Transfer Agent shall confirm the execution of orders as soon as possible and at the latest two working days after receiving the order.

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 Unit holders;
- (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 Unit holders 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 Unit holders 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. Unit holders 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.

Only capitalisation Units had been issued as at the date of this Prospectus.

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 and are intended for any potential investors.

“P” 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.

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 KPMG 1, Stokes Place St Stephen’s Green Dublin 2 Ireland, which shall perform its assignment in accordance with the legal requirements in effect.

13. UNIT HOLDERS' RIGHTS

The Fund is open-ended, which means that new Unit holders may purchase Units in one or several of the Fund's Sub-funds at any time, while other Unit holders 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 Unit holders.

By purchasing Units in one or several Sub-funds, Unit holders 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 Unit holders in the Sub-fund. Each Unit holder 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, Unit holders 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 Unit holders. 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 Unit holders. 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 Unit Holder 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 Unit holder 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. The Sales Agent may withhold on the gross amount paid by the investor a Subscription fee amounting to a maximum of 3% of the Net Asset Value.

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

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.

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

16. SUBSCRIPTIONS

Subscriptions must reach Fideuram Bank (Luxembourg) S.A. 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 subscription amount for “P” Class Units is USD 1,000, EUR 1,000, CHF 1,000 and JPY 100,000. The minimum subscription amounts for “I” 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 Fideuram Bank (Luxembourg) S.A..

17. REDEMPTIONS

Unit holders may ask to redeem their Units at any time.

Redemption requests must reach Fideuram Bank (Luxembourg) S.A. 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

In accordance with international rules and with certain Luxembourg legal and regulatory provisions (which include, on a non-exhaustive basis, the Law of 12 November 2004, as amended, regarding combating money-laundering and the financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, the CSSF Regulation 12-02 of 14 December 2012, the CSSF Circular 13/556 and 15/609 on the fight against money laundering and terrorist financing as well as any amendments thereto or replacement thereof, obligations have been imposed on all professionals in the financial sector, so as to warn undertakings for collective investment of occurrences of money laundering and terrorist financing. As a result, the Registrar for a Luxembourg undertaking for collective investment must establish the identity of a subscriber, in accordance with Luxembourg legal and regulatory provisions. The Registrar must ensure that they obtain sufficient proof of their identity from subscribers and/or Unit holders, and may request any document from them that they consider to carry out this identification process.

In the event that a subscriber is late in providing, or finds it impossible to provide the documents requested, the subscription shall not be accepted and in the case of a redemption request, payment of the redemption price shall be subject to receipt of the updated identification documents. Neither the Fund,

nor the Registrar shall be held responsible for delays or the failure to execute transactions resulting from the lack or incomplete delivery of documents by the subscriber.

From time to time, Unit holders may be required to provide additional information, as well as additional documents and/or documents that have been updated in accordance with the customer monitoring obligations provided for by the laws and regulations in effect.

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 USD. The Net Asset Value is calculated by the Administrative Agent on every Calculation Day on the basis of the prices of the Valuation Day.

In the case of the Willer Absolute Return Sub-fund, the Net Asset Value shall be calculated on the basis of the latest official net asset values published by the underlying funds at the close of the Valuation Day preceding the Calculation Day. Where Monday is not a Business Day, the Calculation Day shall be the following Business Day in Luxembourg.

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) Money-market instruments shall be valued on an amortised cost basis. Pursuant to this valuation method, the securities shall be valued according to the cost on the date of purchase, and the Fund shall subsequently take a constant amortisation charge into account in order to reach the redemption price when the security matures.
- (f) 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.
- (g) 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

Unit holders may convert the Units that they hold in one Sub-fund into Units in another Sub-fund without being required to pay a conversion fee. Willer Absolute Return Sub-fund do not accept both switch in and out request.

Conversion instructions must reach Fideuram Bank (Luxembourg) S.A. before 2.00 pm (Luxembourg time) on the 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.

No conversion fee shall apply to these requests.

21. ALLOCATION OF DIVIDENDS

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.

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 of 0.045 % per year (excluded VAT), due to the Depository Bank for the safekeeping of the assets of sub-funds, 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 undertaken by the Depository Bank in relation with depository 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;
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 (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.

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:

“P” Class Units	“I” Class Units	Sub-fund
0.55%	-	Willerbond Capital \$US
0.55%	-	Willerbond European Currencies
1.55%	1.30%	Willerequity Switzerland
1.55%	1.30%	Willer Absolute Return

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

The Management Company also receives a performance fee in remuneration for its management of equity and absolute return Sub-Funds, paid annually at the end of the financial year, based on the performance of a Sub-Fund and that of its benchmark index over the financial year. The benchmark index is determined for each Sub-Fund concerned in the relevant Sub-Fund Fact Sheet provided in Appendix I.

The performance of a Sub-Fund is calculated on the NAV after deduction of all expenses, liabilities and management fees (excluding the performance fee), and is adjusted to take account of all subscriptions and redemptions.

Performance fee for equity Sub-Funds:

If the performance of a Sub-Fund is positive and higher than that of its benchmark index over the financial year, which corresponds to a calendar year, the performance fee shall amount to the lower of the amounts calculated as follows:

- 20% of the difference between the Sub-Fund's performance and that of its benchmark index, multiplied by the product of the final NAV per Unit of the previous financial year and the final number of Units in circulation of the financial year
- 20% of the Sub-Fund's performance, multiplied by the product of the final NAV per Unit of the previous financial year and the final number of Units in circulation of the financial year

If the performance of a Sub-Fund is negative or below that of its benchmark index over the financial year, which corresponds to a calendar year, the performance fee shall be nil.

If the performance of a Sub-Fund over the financial year has been positive since the beginning of the year and above that of its benchmark index as calculated over the same period, this outperformance shall be the subject to a provision recorded for "performance fees" when calculating the NAV on each NAV date.

In the event that a Sub-Fund under-performs its benchmark index between two NAV dates, any provision recorded previously shall be readjusted via a reversal. Provision reversals are capped at the amounts previously recorded.

If Units are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Units redeemed will be paid at the end of the financial year even if provision for performance fees is no longer made at this date.

In case of subscription while the performance of the Sub-Fund is positive and higher than that of the benchmark index up until the subscription date, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. This adjustment amount is equal to the lower of the amounts calculated as follows:

- 20% of the difference between the Sub-Fund's performance, net of performance fee provisions, and that of its benchmark index up until the subscription date, multiplied by the product of the final NAV per Unit of the previous financial year and the number of Units subscribed
- 20% of the Sub-Fund's performance, net of performance fee provisions, up until the subscription date, multiplied by the product of the final NAV per Unit of the previous financial year and the number of Units subscribed

This cumulative adjustment amount is used in the performance fee calculation until the end of the financial year and is adjusted in case of subsequent redemptions.

This performance fee shall only be definitively charged at the close of the financial year if the Sub-Fund's performance has been positive and above that of its benchmark index for the period concerned. The performance fee is charged against the last NAV for the month of December by the Management Company, on an annual basis.

Formulas:

NAV	= Net Asset Value per Unit
NAVF	= Net Asset Value per Unit, final of previous financial year
NAVP	= Net Asset Value per Unit, net of Accrued Performance Fees
BNCH	= Benchmark Index Value
BNCHF	= Benchmark Index Value, final of previous financial year
N	= Number of Units Outstanding
S	= Number of Units Subscribed
R	= Number of Units Redeemed
P	= Performance Fee Rate (20%)
PF	= Performance Fee
PFAP	= Performance Fee Provision
PFA	= Performance Fee Provision Adjustment
PFAP	= Performance Fee Provision Adjustment, previous

Performance Fee

If $(NAV > NAVF)$ and $(NAV / NAVF > BNCH / BNCHF)$:

$$PF = P \times \min(NAV / NAVF - 1, NAV / NAVF - BNCH / BNCHF) \times NAVF \times N$$

Else:

$$PF = 0$$

Performance Fee Provision Adjustment

If $(S > 0)$ and $(NAV > NAVF)$ and $(NAV / NAVF > BNCH / BNCHF)$:

$$PFA = PFAP - P \times \min(NAVP / NAVF - 1, NAVP / NAVF - BNCH / BNCHF) \times NAVF \times S$$

If $(R > 0)$:

$$PFA = PFAP - PFAP \times (R / N)$$

Else:

$$PFA = PFAP$$

Performance Fee Provision

If $(NAV > NAVF)$ and $(NAV / NAVF > BNCH / BNCHF)$:

$$PFP = P \times \min(NAV / NAVF - 1, NAV / NAVF - BNCH / BNCHF) \times NAVF \times N + PFA$$

Else:

$$PFP = 0 + PFA$$

Performance fee for absolute return Sub-Funds:

If the performance of a Sub-Fund is positive and higher than that of its benchmark index over the financial year, which corresponds to a calendar year, and is above its High Water Mark, the performance fee shall amount to the lower of the amounts calculated as follows:

- 7.5% of the difference between the Sub-Fund's performance, using the High Water Mark as the initial NAV per Unit, and that of its benchmark index, multiplied by the product of the High Water Mark and the final number of Units in circulation of the financial year
- 7.5% of the difference between the Sub-Fund's NAV per Unit and its High Water Mark, multiplied by the final number of Units in circulation of the financial year

If the performance of a Sub-Fund is below that of its benchmark index over the financial year, which corresponds to a calendar year, or is not above its High Water Mark, the performance fee shall be nil.

The High Water Mark is defined as the greater of the following two figures:

- The last highest NAV per Unit on which a performance fee has been paid
- The initial NAV per Unit

If the performance of a Sub-Fund over the financial year has been positive, and above its High Water Mark, since the beginning of the year and above that of its benchmark index as calculated over the same period, this outperformance shall be the subject to a provision recorded for "performance fees" when calculating the NAV on each NAV date.

In the event that a Sub-Fund under-performs its benchmark index between two NAV dates, or reduces its outperformance above its High Water Mark, any provision recorded previously shall be readjusted via a reversal. Provision reversals are capped at the amounts previously recorded.

If Units are redeemed on a date other than that on which a performance fee is paid while provision has been made for performance fees, the performance fees for which provision has been made and which are attributable to the Units redeemed will be paid at the end of the financial year even if provision for performance fees is no longer made at this date.

In case of subscription while the performance of the Sub-Fund, using the High Water Mark as the initial NAV per Unit, is positive and higher than that of the benchmark index until the subscription date, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. This adjustment amount is equal to the lower of the amounts calculated as follows:

- 7.5% of the difference between the Sub-Fund's performance, net of performance fee provisions and using the High Water Mark as the initial NAV per Unit, and that of its benchmark index up until the subscription date, multiplied by the product of the High Water Mark and the number of Units subscribed
- 7.5% of the difference between the Sub-Fund's NAV per Unit, net of performance fee provisions, and its High Water Mark, multiplied by the number of Units subscribed

This cumulative adjustment amount is used in the performance fee calculation until the end of the financial year and is adjusted in case of subsequent redemptions.

This performance fee shall only be definitively charged at the close of the financial year if the Sub-Fund's performance, using the High Water Mark as the initial NAV per Unit, has been positive and above that of its benchmark index for the period concerned. The performance fee is charged against the last NAV for the month of December by the Management Company, on an annual basis.

Formulas:

NAV	= Net Asset Value per Unit
NAVP	= Net Asset Value per Unit, net of Accrued Performance Fees
BNCH	= Benchmark Index Value
BNCHF	= Benchmark Index Value, final of previous financial year
HWM	= High Water Mark
N	= Number of Units Outstanding
S	= Number of Units Subscribed
R	= Number of Units Redeemed
P	= Performance Fee Rate (7.5%)
PF	= Performance Fee
PFP	= Performance Fee Provision
PFA	= Performance Fee Provision Adjustment
PFAP	= Performance Fee Provision Adjustment, previous

Performance Fee

If $(NAV > HWM)$ and $(NAV / HWM > BNCH / BNCHF)$:

$$PF = P \times \min(NAV / HWM - 1, NAV / HWM - BNCH / BNCHF) \times HWM \times N$$

Else:

$$PF = 0$$

Performance Fee Provision Adjustment

If $(S > 0)$ and $(NAV > HWM)$ and $(NAV / HWM > BNCH / BNCHF)$:

$$PFA = PFAP - P \times \min(NAVP / HWM - 1, NAVP / HWM - BNCH / BNCHF) \times HWM \times S$$

If $(R > 0)$:

$$PFA = PFAP - PFAP \times (R / N)$$

Else:

$$PFA = PFAP$$

Performance Fee Provision

If $(NAV > NAVF)$ and $(NAV / NAVF > BNCH / BNCHF)$:

$$PFP = P \times \min(NAV / NAVF - 1, NAV / NAVF - BNCH / BNCHF) \times NAVF \times N + PFA$$

Else:

$$PFP = 0 + PFA$$

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.

Taxation of Unit holders

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

Taxation of resident Unit holders

In some cases and under certain conditions, the capital gains realised by a resident Unit holder who is a natural person and has owned the Units for six months or less before selling a Unit, the dividends received by a Unit holder 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 Unit holders 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 Unit holders

A non-resident Unit holder 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.

Unit holders 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 Unit holders 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. 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 Unit holders at the Management Company’s registered office, and at the registered offices of the Fund’s representatives, and shall be sent to each registered Unit holder 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 Depository’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.willierfunds.com.

26. MANAGEMENT REGULATIONS

All the rights and duties of the Unit holders in the various Sub-funds of the Fund, together with those of the Management Company and the Depository 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 only enter into force two days after the publication of notice of their filing with the Luxembourg Trade and Companies Registry, or on any other date provided for in said amendment.

The English version of these Management Regulations will prevail; the Management Company and the Depository 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 Depository Bank. Luxembourg law shall be applicable. The Management Company and/or the Depository 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 Mémorial. It shall also be published in the Luxembourgish 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 Mémorial 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 Management Company's and at the Fund's registered offices, 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 the Fund and 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 Unit holders 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 July 1, 2020.

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

- **Fixed-income investment Sub-funds**
 - I. Willerbond Capital \$US**
 - II. Willerbond European Currencies**

- **Equity Sub-funds**
 - III. Willerequity Switzerland**

- **Absolute return Sub-funds**
 - IV. Willer Absolute Return**

I. WILLERFUNDS – WILLERBOND CAPITAL \$US FACT SHEET

1. Name of the Sub-fund

The name of the Sub-fund is Willerfunds – Willerbond Capital \$US (hereinafter the “Sub-fund”).

2. Reference Currency

The Sub-fund’s reference currency is the USD (hereinafter the “Reference Currency”).

3. The Sub-fund’s investment objective and policy

The Sub-fund invests most of its Net Asset Value in straight bonds denominated in USD. The Investment Manager is authorised to use financial derivatives for investment and risk hedging purposes.

The Sub-fund may also hold convertible bonds and bonds with warrants on an ancillary basis.

The Sub-fund may be fully invested in Cash Securities where the Investment Manager 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 Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

4. Typical investor profile

The Sub-fund is intended for cautious investors, whose main priority is to protect the value of the capital invested through investing primarily in straight bonds denominated in USD.

Investors are aware that the prospective return offered by this strategy may not be as high over the long-term as for Sub-funds that invest in equities; conversely, however, the level of risk is lower.

This investment offers a medium risk level, and involves an investment timeframe of at least two years as a result.

5. Overall risk calculation method

The overall risk relating to derivatives will be calculated using the commitment approach.

6. Unit Classes available for subscription

Unit Class	P-USD
Target investors	All categories of investors
Reference Currency	USD
Minimum subscription amount and minimum holding amount	USD 1,000
Distribution policy	Capitalisation

Subscription fees	maximum of 3%
Redemption fees	n.a.
Conversion fees	n.a.

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

7. Management Fee

The Management Company receives a fee based on the Sub-fund's Net Asset Value in remuneration for its work, which is calculated according to the following annual rate:

Unit Class	P
Management Fee	0.55%

8. Performance fee

No Performance fee is charged for this Sub-fund.

9. 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.

10. Subscriptions

Each Business Day shall also be a Subscription Day.

Subscription requests must reach Fideuram Bank Luxembourg S.A. 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 Fideuram Bank Luxembourg S.A..

11. Redemptions

Each Business Day shall also be a Redemption Day.

Redemption requests must reach Fideuram Bank Luxembourg S.A. 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.

12. Conversions

Conversion requests must reach Fideuram Bank Luxembourg S.A. before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question.

13. SFTs

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: 100%.
- Expected portion of assets that will be subject to securities lending: 50%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

II. WILLERFUNDS – WILLERBOND EUROPEAN CURRENCIES FACT SHEET

1. Name of the Sub-fund

The name of the Sub-fund is Willerfunds – Willerbond European Currencies (hereinafter the “Sub-fund”).

2. Reference Currency

The Sub-fund’s reference currency is the EUR (hereinafter the “Reference Currency”).

3. The Sub-fund’s investment objective and policy

The Sub-fund invests most of its Net Asset Value in straight bonds denominated in the main European currencies. The Investment Manager is authorised to use financial derivatives for investment and risk hedging purposes.

The Sub-fund may also hold convertible bonds and bonds with warrants on an ancillary basis.

The Sub-fund may be fully invested in Cash where the Investment Manager 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 Sub-fund is actively managed. The Sub-fund is not managed in reference to a benchmark.

4. Typical investor profile

The Sub-fund is intended for cautious investors, whose main priority is to protect the value of the capital invested through investing primarily in straight bonds denominated in European currencies.

Investors are aware that the prospective return offered by this strategy may not be as high over the long-term as that for Sub-funds that invest in equities; conversely, however, the level of risk is lower.

This investment offers a medium risk level, and involves an investment timeframe of at least two years as a result.

5. Overall risk calculation method

The overall risk relating to derivatives will be calculated using the commitment approach.

6. Unit Classes available for subscription

Unit Class	P-EUR
Target investors	All categories of investors
Reference Currency	EUR
Minimum subscription amount and minimum holding amount	EUR 1,000
Distribution policy	Capitalisation
Subscription fees	maximum of 3%
Redemption fees	n.a.
Conversion fees	n.a.

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

7. Management Fee

The Management Company receives a fee based on the Sub-fund's Net Asset Value in remuneration for its work, which is calculated according to the following annual rate:

Unit Class	P
Management Fee	0.55%

8. Performance fee

No Performance fee is charged for this Sub-fund.

9. 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.

10. Subscriptions

Each Business Day shall also be a Subscription Day.

Subscription requests must reach Fideuram Bank Luxembourg S.A. 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 Fideuram Bank Luxembourg S.A..

11. Redemptions

Each Business Day shall also be a Redemption Day.

Redemption requests must reach Fideuram Bank Luxembourg S.A. 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.

12. Conversions

Conversion requests must reach Fideuram Bank Luxembourg S.A. before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question.

13. SFTs

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: 100%.
- Expected portion of assets that will be subject to securities lending: 50%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

III. WILLERFUNDS – WILLEREQUITY SWITZERLAND FACT SHEET

1. Name of the Sub-fund

The name of the Sub-fund is Willerfunds – Willerequity Switzerland (hereinafter the “Sub-fund”).

2. Reference Currency

The Sub-fund’s reference currency is the CHF (hereinafter the “Reference Currency”).

3. The Sub-fund’s investment objective and 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 Investment Manager 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 Investment Manager 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. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

4. Typical investor profile

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.

5. Overall risk calculation method

The overall risk relating to derivatives will be calculated using the commitment approach.

6. Unit Classes available for subscription

Unit Class	P - CHF	I - CHF
Target investors	All categories of investors	All categories of investors
Reference Currency	CHF	CHF

Minimum subscription amount and minimum holding amount	CHF 1,000	CHF equivalent of EUR 2,000,000
Distribution policy	Capitalisation	Capitalisation
Subscription fees	maximum of 3%	maximum of 3%
Redemption fees	n.a.	n.a.
Conversion fees	n.a.	n.a.

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)
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7. Management Fee

The Management Company receives a fee based on the Sub-fund's Net Asset Value in remuneration for its work, which is calculated according to the following annual rate:

Unit Class	P	I
Management Fee	1.55%	1.30%

8. 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.

9. 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.

10. Subscriptions

Each Business Day shall also be a Subscription Day.

Subscription requests must reach Fideuram Bank Luxembourg S.A. 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 Fideuram Bank Luxembourg S.A..

11. Redemptions

Each Business Day will also be a Redemption Day.

Redemption requests must reach Fideuram Bank Luxembourg S.A. 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.

12. Conversions

Conversion requests must reach Fideuram Bank Luxembourg S.A. before 2.00 pm (Luxembourg time) on the Business Day prior to the Calculation Day in question.

13. SFTs

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: 100%.
- Expected portion of assets that will be subject to securities lending: 10%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

IV. WILLERFUNDS – WILLER ABSOLUTE RETURN FACT SHEET

1. Name of the Sub-fund

The name of the Sub-fund is Willerfunds – Willer Absolute Return (hereinafter the “Sub-fund”).

2. Reference Currency

The Sub-fund’s reference currency is the EUR (hereinafter the “Reference Currency”).

3. The Sub-fund’s investment objective and policy

The Willer Absolute Return Sub-fund invests all of its Net Asset Value in the units of UCITS or other UCIs that comply with legal requirements and pursue investment strategies aimed at a positive absolute return. The currency risk between the underlying investments and the Sub-fund’s currency is systematically hedged (“currency hedging”).

The Sub-fund may be fully invested in Cash where the Investment Manager 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 “1-month EURIBOR”.

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. This may impact the extent to which the composition of the portfolio and its performance deviate from that of the benchmark.

4. Typical investor profile

This Sub-fund is intended for investors whose priority is to achieve long-term capital appreciation by building an optimal portfolio of UCITS and other UCIs that aim to generate a positive absolute return.

The level of risk is higher than for bond-based strategies, conversely, however, the return prospects may be higher over the long term. This investment offers a moderate risk level, and therefore involves an investment timeframe of at least three years as a result.

5. Overall risk calculation method

The overall risk relating to derivatives will be calculated using the commitment approach.

6. Unit Classes available for subscription

Unit Class	P - EUR	I - EUR
Target investors	All categories of investors	All categories of investors
Reference Currency	EUR	EUR
Minimum subscription amount and minimum holding amount	EUR 1,000	EUR 2,000,000

Distribution policy	Capitalisation	Capitalisation
Subscription fees	maximum of 3%	maximum of 3%
Redemption fees	n.a.	n.a.
Conversion fees	n.a.	n.a.

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 USD and CHF)
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7. Management Fee

The Management Company receives a fee based on the Sub-fund's Net Asset Value in remuneration for its work, which is calculated according to the following annual rate:

Unit Class	P	I
Management Fee	1.55%	1.30%

8. 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.

9. Net Asset Value Calculation Frequency and Valuation Day

The Net Asset Value is calculated by the Administrative Agent on Monday on the basis of the price on the Valuation Day. If Monday is not a Business Day, the Calculation Day, shall be the following Business Day on the basis of the prices on the Valuation Day

10. Subscriptions

Each Business Day shall also be a Subscription Day.

Subscription requests must reach Fideuram Bank Luxembourg S.A. 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 Fideuram Bank Luxembourg S.A..

11. Redemptions

Each Business Day shall also be a Redemption Day.

Redemption requests must reach Fideuram Bank Luxembourg S.A. 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.

12. Conversions

Conversion requests must reach Fideuram Bank Luxembourg S.A. before 2.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question.

13. Specific risks relating to the Sub-fund

Investors' attention is drawn to the fact that, in view of the structure of the Sub-fund, its valuation will depend on the trend of the underlying UCITS and other UCIs.

More generally, the Sub-fund will be exposed to risks that are similar to those incurred by the underlying UCITS and other UCIs.

Investors' attention is also drawn to the fact that expenses (management fees and other expenses) may be duplicated, as each of the underlying UCITS and other UCIs has its own expense and fee structure. To the extent that the Investment Manager can reduce these expenses, the reduction shall only benefit the Sub-fund.

14. SFTs

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: 100%.
- Expected portion of assets that will be subject to securities lending: 50%.

Repo/Reverse Repo transactions:

- Maximum portion of assets that can be subject to repo/reverse repo transaction: 0%.
- Expected portion of assets that will be subject to repo/reverse repo transaction: 0%.

IN THE CASE OF UNITS DISTRIBUTED IN SWITZERLAND

1. The payment service, place of execution, and the jurisdiction for Units distributed in Switzerland have been established at the representative's registered office:

**Intesa Sanpaolo Private Bank (Suisse) Morval S.A.18, rue Charles-Galland
CH-1206 Geneva**

2. The Fund's prospectus, the consolidated management regulations, the Management Company's Articles of Association, and the Fund's annual report and half-yearly report may be obtained from the representative in Switzerland free of charge.
3. The Fund's announcements shall be made in the *Feuille Officielle du Commerce*.
4. The Net Asset Values for the units shall be published daily on the www.fundinfo.com website and on the willerfunds.com website, including the wording "commissions not included".
5. By deducting the portion of the management fee assigned to marketing, the Management Company may grant retrocessions on the "P" Class Units to the following institutional investors (the "Institutional Investors") who hold Units on behalf of third parties from an economic standpoint:
 - life insurance companies
 - pension funds and other personal insurance institutions
 - investment foundations
 - Swiss fund management companies
 - foreign fund management companies and firms
 - investment companies

Moreover, the Management Company may pay portfolio commissions on the "P" Class Units to the distributors and distribution partners listed below:

- authorised distributors
 - fund management companies, banks, securities traders, the Swiss Post Office, and insurance companies
 - distribution partners who place Units exclusively with institutional investors whose cash assets are managed on a professional basis; and wealth managers.
6. The Fund is classified as an "unsophisticated" UCITS. 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".