

FUNDROCK MANAGEMENT COMPANY S.A.

33, rue de Gasperich
L-5826 Hesperange
R.C.S. Luxembourg B 104196
(la « **Società di Gestione** »)

SOCIETA' DI GESTIONE
del Fondo Comune d'Investimento di Diritto Lussemburghese
A compartimenti multipli

WILLERFUNDS
(il "**Fondo**")

AVVISO AI SOTTOSCRITTORI

Si informano i sottoscrittori di WILLERFUNDS (il "**Fondo**") che con decorrenza **1 luglio 2020**, i fornitori di servizi del Fondo saranno sostituiti e saranno apportate ulteriori modifiche di seguito descritte.

I. Modifica dei fornitori di servizi

A. Società di Gestione

Fideuram Asset Management (Ireland) dac ("**FAMI**"), Società per Azioni di diritto irlandese, costituita a Dublino, con sede legale a Dublino, 2nd Floor, International House, 3 Harbourmaster Place, IFSC, D01 K8F1, diverrà la società di gestione del Fondo in sostituzione di FundRock Management Company S.A. in conformità al Regolamento di Gestione aggiornato.

Le informazioni su FAMI, i suoi Atti Costitutivi e le principali *policy* applicabili sono consultabili sul sito internet www.fideuramireland.ie.

B. Banca Depositaria e Soggetto Incaricato dei Pagamenti

In conformità all'accordo con la Banca Depositaria e il Soggetto Incaricato dei Pagamenti, Fideuram Bank (Luxembourg) S.A., società (*société anonyme*) di diritto lussemburghese, con sede legale in Lussemburgo, 9-11, Rue Goethe, L-1637, Granducato del Lussemburgo, sostituirà Caceis Bank – Filiale di Lussemburgo nel ruolo di Banca Depositaria e Soggetto Incaricato dei Pagamenti del Fondo.

C. Agente Amministrativo, di Registro e di Trasferimento

In conformità all'accordo di Amministrazione del Fondo e Servizi Societari, e all'accordo con l'Agente di Registrazione e Trasferimento, Fideuram Bank (Luxembourg) S.A., società (*société anonyme*) di diritto lussemburghese, con sede legale in Lussemburgo, 9-11, Rue Goethe, L-1637, Granducato del Lussemburgo, sostituirà Caceis Bank – Filiale di Lussemburgo nel ruolo di Agente Amministrativo, di Registrazione, di Trasferimento e Domiciliatario e fornirà al Fondo i servizi societari.

Il Prospetto del Fondo (il "**Prospetto**") e il Regolamento di Gestione (il "**Regolamento di Gestione**") saranno aggiornati per riflettere i suddetti cambiamenti.

II. Aggiornamento del Prospetto e del Regolamento di Gestione

Il Prospetto verrà aggiornato in conformità al:

- Regolamento (UE) 2016/679 del Parlamento europeo e del Consiglio, del 27 aprile 2016, relativo alla protezione delle persone fisiche in relazione al trattamento dei dati personali e alla libera circolazione di tali dati, che abrogano la Direttiva 95/46/EC (“**GDPR**”);
- Regolamento (UE) 2015/2365 del Parlamento Europeo e del Consiglio, del 25 novembre 2015, relativo alla trasparenza delle operazioni di finanziamento tramite titoli e al riutilizzo, che abroga il Regolamento 648/2012 (“**SFTR**”);
- Regolamento (UE) 2016/1011 sugli indici utilizzati come indici di riferimento negli strumenti finanziari e nei contratti finanziari o per misurare le performance di fondi di investimento (il “**Regolamento sui Benchmark**”);

Le modifiche applicabili al Fondo saranno le seguenti:

- la valuta di riferimento del Fondo sarà modificata da Dollaro Americano a Euro;
- chiarimento che le Quote del Fondo non sono quotate presso il Luxembourg Stock Exchange;
- le “*Commissioni di emissione*” nel Prospetto saranno rinominate “*Commissioni di sottoscrizione*”, tale modifica non ha alcun effetto sulle commissioni, è solo una modifica di terminologia;
- le commissioni legate al rendimento, determinate per ogni Comparto del Fondo, saranno pagate dal Fondo alla Società di Gestione;
- le sottoscrizioni, i rimborsi e le conversioni dovranno essere inviate a Fideuram Bank (Luxembourg) S.A. prima delle ore 14 (ora di Lussemburgo) del giorno lavorativo in Lussemburgo precedente al giorno di calcolo;
- chiarimento che il Comparto *Willer Absolute Return* non accetta richieste di conversione in entrata e in uscita;
- nessuna commissione di rimborso verrà applicata nel caso di richiesta di rimborso delle quote;
- la definizione del giorno di valuta sarà modificata come segue e la formulazione relativa al calcolo del valore patrimoniale netto sarà allineata nel Prospetto e nel Regolamento di Gestione:

Formulazione attuale	Nuova formulazione
<i>Valuation Day: The day when the net asset value per Unit for each determined Unit Class is calculated, according to the frequency determined in the Sub-fund Fact Sheets.</i>	<i>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.</i>

Le sezioni che saranno modificate saranno le seguenti:

- La sezione del Prospetto “*Spese del Fondo*” sarà modificata come segue:

Formulazione attuale	Nuova formulazione
<p data-bbox="244 277 738 342">22. THE FUND'S EXPENSES AND EXPENDITURE</p> <p data-bbox="244 387 651 416">22.1. GENERAL EXPENSES</p> <ol data-bbox="244 461 823 2029" style="list-style-type: none"> <li data-bbox="244 461 823 600">1. <i>The remuneration paid to the Management Company, the Investment Manager(s), Distributor(s) and Investment Adviser(s) (if any).</i> <li data-bbox="244 645 823 784">2. <i>The remuneration paid to the Depository Bank, the Administrative Agent, the Registrar, and any potential independent agents responsible for financial services.</i> <li data-bbox="244 828 823 893">3. <i>Fees and expenses relating to portfolio security transactions.</i> <li data-bbox="244 938 823 1003">4. <i>Taxes and levies potentially payable on the Fund's assets and income.</i> <li data-bbox="244 1048 823 1220">5. <i>The expenses, costs and expenditure relating to extraordinary measures, such as appraisals or proceedings aimed at safeguarding the financial interests of the Unit holders.</i> <li data-bbox="244 1265 823 2029">6. <i>The cost of printing certificates, the cost of preparing and filing administrative documents, the Prospectus, the Key Investor Information for the Sub-funds, and explanatory notices with any authorities or bodies, the duties payable to register and maintain the Fund with any official authorities and stock exchanges, the cost of preparing, printing, translating and distributing the periodical reports and other documents required by the law or regulations, accounting expenses, and the cost of calculating the Net Asset Value, the cost of preparing, distributing and publishing notices to Unit holders, the Legal Adviser and Statutory Auditor's fees, together with all similar operating expenses, except for advertising expenses directly relating to the offer or distribution of Units.</i> 	<p data-bbox="842 277 1358 342">22. THE FUND'S EXPENSES AND EXPENDITURE</p> <p data-bbox="842 387 1358 452">22.1. CHARGES AND EXPENSES BORNE BY THE FUND</p> <p data-bbox="842 461 1358 562"><i>The Fund bears the cost of all the expenses, expenditure, costs and fees listed below:</i></p> <ol data-bbox="842 607 1358 2029" style="list-style-type: none"> <li data-bbox="842 607 1358 931"><i>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;</i> <li data-bbox="842 976 1358 1223"><i>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;</i> <li data-bbox="842 1267 1358 1704"><i>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 depositary activities;</i> <li data-bbox="842 1749 1358 1921"><i>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;</i> <li data-bbox="842 1966 1358 2029"><i>5. All taxes payable on the assets and income of the Fund;</i>

<p><i>All expenses of a periodic nature shall initially be charged to the income from the Fund's Sub-funds, and then to the capital gains, and lastly to the assets.</i></p> <p>Fixed expenses shall be divided between each Sub-fund in proportion to their Net Asset Value within the Fund, while the specific expenses for each Sub-fund shall be charged to the assets of the Sub-fund that generated them.</p>	<p>6. Standard brokerage and bank fees originating from the Fund's transactions; customary custody rights.</p> <p>7. Publication fees relating to the press releases.</p> <p>8. Printing fees of the prospectus, KIID and publication and distribution costs of periodic information on the Fund</p> <p>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).</p> <p>10. All the costs related to securities lending (agency fees and transaction costs).</p> <p>11. The expenses relating to the marketing and the commercialization of the Fund are borne by the Management Company or the Sales Agent.</p> <p>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</p> <p><i>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.</i></p>
<p>22.2. REMUNERATION OF THE MANAGEMENT COMPANY AND THE INVESTMENT MANAGER</p> <p>22.2.1. Management Fee</p> <p><i>The Management Company receives an annual fee for its services which does not</i></p>	<p>22.2. REMUNERATION OF THE MANAGEMENT COMPANY</p> <p>22.2.1. Management Fee</p> <p><i>The management fee owe to the Management Company is calculated</i></p>

exceed 0.05% of the assets of a Sub-fund. This fee, which is payable monthly, is calculated on every Calculation Day and provisioned every Valuation Day on the Net Asset Value of each Sub-fund. The fee accrues daily and is paid monthly in arrears. The minimum Management Fee is EUR 1,250 per Sub-fund and per month.

22.2.2. Investment Management Fee

The respective Investment Managers receive an investment management fee based on the Net Asset Value of each Sub-fund in the Fund in exchange for their work, which is calculated according to the annual rates set out below:

“P” Class Units	“I” Class Units	Sub-fund
0.30%	-	Willerbond Capital \$US
0.30%	-	Willerbond European Currencies
1.10%	1.25 %	Willerequity Europe
1.10%	1.25 %	Willerequity Italy
1.10%	1.25 %	Willerequity Japan
1.60%	1.50 %	Willerequity Latin America
1.10%	1.25 %	Willerequity North America
1.60%	1.50 %	Willerequity Russia and Eastern Europe
1.10%	1.25 %	Willerequity Asia ex-Japan
1.10%	1.25 %	Willerequity Switzerland
1.10%	1.25 %	Willer Flexible Allocation
1.10%	1.25 %	Willer Absolute Return

This fee, which is payable on a quarterly basis, is calculated on every Calculation Day

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.

and recorded via a provision against the Net Asset Value of each Sub-fund on each Valuation Day. In the case of "P" Class Units, the respective Investment Managers may waive a portion of their fees for marketing purposes.

The respective Investment Managers pay the potential sub-managers out of their investment management fees. The respective Investment Manager pays the investment adviser(s), where applicable.

Where the Fund invests in shares or units of funds that are managed by the Management Company or the respective Investment Manager, either directly or indirectly, or by any other company to which the Management Company or the respective Investment Manager is related as part of the pooling of management or control processes, or via a direct or indirect interest of over 10% in that company's share capital and voting rights, no management fees are charged to the Fund's assets for the investment in question.

Moreover, the Management Company does not charge any subscription or redemption fees for investments made by the Fund in target funds, as defined above.

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. DISTRIBUTION FEE
In remuneration for its services, the Distributor receives a distribution fee based on the Net Asset Value of each Sub-fund in the Fund, which is calculated according to the annual rates set out below:

N/A

"I" Class Units	Sub-fund
-	Willerbond Capital \$US
-	Willerbond European Currencies
-	Willerequity Europe
-	Willerequity Italy
-	Willerequity Japan
-	Willerequity Latinamerica
-	Willerequity North America
-	Willerequity Russia and Eastern Europe
-	Willerequity Asia ex-Japan
-	Willerequity Switzerland
-	Willer Flexible Allocation
-	Willer Absolute Return

<p><i>This fee, which is payable quarterly, is calculate on every Calculation Day and provisioned every Valuation Day on the Net Asset Value of each Sub-fund.</i></p>	
<p>22.3. CUSTODY RIGHTS</p> <p><i>The Depositary Bank receives a monthly payment on a sliding scale decreasing from 0.25% to 0.05% per year (excluding Luxembourg VAT) calculated in relation of the Net Asset Value for the Units in each Sub-fund in remuneration for its services and those of its correspondent institutions. The annual rate varies in accordance with the investments, the investment area, and the Sub-funds' assets under management.</i></p>	<p>22.1. CHARGES AND EXPENSES BORNE BY THE FUND</p> <p><i>The fee of 0.045 % per year (excluded VAT), due to the Depositary 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 undertook by the Depositary Bank in relation with depositary activities.</i></p>
<p>22.4. REMUNERATION OF THE ADMINISTRATIVE AGENT</p> <p><i>The Fund's Administrative Agent receives an annual fee from the Fund that does not exceed 0.06% of the Fund's assets but amounts to at least EUR 24,000 per Sub-fund in remuneration for their services.</i></p>	<p>22.1. CHARGES AND EXPENSES BORNE BY THE FUND</p> <p><i>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.</i></p>
<p>22.5. REMUNERATION OF THE REGISTRAR</p> <p><i>The Registrar receives an annual fee that does not exceed EUR 2,000 per Sub-fund from the Fund in remuneration for their services, together with:</i></p> <ul style="list-style-type: none"> - <i>a fee that does not exceed EUR 12.50 for each subscription or redemption;</i> - <i>a fee that does not exceed EUR 10.00 for each certificate issued.</i> 	

Il Regolamento di Gestione sarà allineato di conseguenza.

- La sezione del Prospetto “*Report periodici*” sarà modificata come segue:

Formulazione attuale	Nuova formulazione
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<p><i>The Fund shall publish a half-yearly report during the financial year and a year-end report for the period ended 31 December every year. The annual report shall include the Fund's accounts as audited by a Statutory 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.</i></p>	<p><i>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.</i></p> <p><i>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.</i></p>
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Il Regolamento di Gestione è allineato di conseguenza.

- La sezione del Prospetto "Avvisi e pubblicazioni" sarà modificata come segue:

Formulazione attuale	Nuova formulazione
<p><i>The notice of filing of amendments to the Management Regulations with the Luxembourg Trade and Companies Registry is published in the RESA. Publications in the French language shall be binding.</i></p> <p><i>The Units' Net Asset Value is published in Luxembourg at the Management Company's registered office on every Valuation Day, as well as at the registered offices of the Fund's representatives, and on the Fund's website at www.willershof.com.</i></p>	<p><i>The notice of filing of amendments to the Management Regulations with the Luxembourg Trade and Companies Registry is published in the RESA.</i></p> <p><i>The Units' Net Asset Value is made available in Luxembourg at the Depositary'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.willershof.com.</i></p>

Il Regolamento di Gestione è allineato di conseguenza.

- La sezione del Prospetto “*Regolamento di Gestione*” sarà modificata come segue al fine di precisare che la versione inglese del Regolamento di Gestione prevarrà sulla versione francese:

Formulazione attuale	Nuova formulazione
<p><i>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 Depositary Bank are determined by the Fund’s Management Regulations.</i></p>	<p><i>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 Depositary Bank are determined by the Fund’s Management Regulations.</i></p>
<p><i>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.</i></p>	<p><i>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.</i></p>
<p><i>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.</i></p>	<p><i>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.</i></p>
<p><i>The Management Company is responsible for any amendment to said Management Regulations, and shall ensure that it obtains any potential legal authorisations.</i></p>	<p><i>The Management Company is responsible for any amendment to said Management Regulations, and shall ensure that it obtains any potential legal authorisations.</i></p>
<p><i>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.</i></p>	<p><i>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.</i></p>
<p><i>In the event of a contradiction between versions of the Management Regulations in different languages, it is expressly</i></p>	<p><i>The English version of these Management Regulations will prevail; the Management Company and the</i></p>

<i>agreed that the French text is the only one that is binding.</i>	<i>Depository Bank may however admit the use of translations.</i>
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Il Regolamento di Gestione è allineato di conseguenza.

- La sezione del Prospetto “*Chiusura dei conti*” sarà modificata come segue:

Formulazione attuale	Nuova formulazione
<i>The Fund’s accounts, like those of the Management Company, shall close on 31 December of each year.</i>	<i>As from 2020, the Fund’s accounts shall close on 31 August of each year.</i>

Il Regolamento di Gestione è allineato di conseguenza.

- La sezione del Prospetto “*Controversie*” sarà rinominata e modificata come segue:

Formulazione attuale	Nuova formulazione
<p>27. DISPUTES</p> <p><i>Any dispute that may arise between the Management Company, the Depository Bank and the Unit holders shall be resolved in accordance with Luxembourg law via a definitive arbitration process that cannot be appealed. In the event of a contradiction between versions of this Prospectus in different languages, it is expressly agreed that the French text is the only one that is binding.</i></p> <p><i>Each party to the dispute shall appoint an arbitrator, and if the panel so formed includes an even number of members, a third-party arbitrator shall then be appointed by the panel so formed.</i></p> <p><i>In the event that an arbitrator has not been appointed within the month following the request made by the party that is the plaintiff in the dispute, an arbitrator shall automatically be appointed by the Chairman of the Luxembourg District Court sitting in a summary proceedings.</i></p>	<p>27. APPLICABLE LAW – JURISDICTION</p> <p><i>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.</i></p>

Il Regolamento di Gestione è allineato di conseguenza.

- La sezione del Prospetto “Liquidazione del Fondo” sarà rinominata e modificata come segue:

Formulazione attuale	Nuova formulazione
<p data-bbox="244 461 794 499">30. DISSOLUTION OF THE FUND</p> <p data-bbox="244 533 794 600"><i>The Fund may be dissolved in the following circumstances:</i></p> <ul data-bbox="244 645 794 1294" style="list-style-type: none"> - <i>in the event that the duties of the Management Company or Depositary Bank are terminated in accordance with Points b), c), d) and e) of Article 21 of the Law, if they have not been replaced within a two-month period, notwithstanding the specific circumstances referred to in Point b) below;</i> - <i>where the Management Company has filed for bankruptcy;</i> - <i>where the Fund’s net assets have fallen below the equivalent of 25% of the minimum amount required by law for a period of over six months;</i> - <i>where the Management Company decides to terminate the Fund’s activities.</i> <p data-bbox="244 1339 794 1697"><i>The Management Company may be liquidated at the initiative of its Board of Directors. If the Management Company were to be liquidated, then the actual Fund would be liquidated, given the inter-dependent relationship between both entities. Likewise, in the event that the Fund is liquidated, then the Management Company will also be liquidated.</i></p> <p data-bbox="244 1742 794 1989"><i>In the event that the Fund is liquidated, the Unit holders shall be given at least one month's notice. The notice will be published in the RESA and in two newspapers with an adequate circulation, one of which shall be a Luxembourg newspaper.</i></p> <p data-bbox="244 2033 794 2092"><i>As soon as an event resulting in the liquidation of the Fund arises, the</i></p>	<p data-bbox="802 461 1348 566">29. DISSOLUTION OF THE FUND – DISSOLUTION OF SUB-FUNDS-MERGER OF SUB-FUNDS</p> <p data-bbox="802 611 1348 790"><i>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.</i></p> <p data-bbox="802 835 1348 925"><i>Moreover, the Fund shall be liquidated in the cases provided for in Article 22 of the Law.</i></p> <p data-bbox="802 969 1348 1261"><i>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.</i></p> <p data-bbox="802 1305 1348 1440"><i>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.</i></p> <p data-bbox="802 1485 1348 2092"><i>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.</i></p>

issuance and conversion of Units shall be cancelled, under penalty of being declared void. The redemption of Units shall still be possible, if equal treatment of the Unit holders can be guaranteed.

The dissolution shall be announced without delay via a notice published in the RESA and at least in two newspapers with an adequate circulation, one of which shall be a Luxembourg newspaper. The Management Company shall liquidate the Fund's assets in the manner that best serves the interest of the Unit holders, and shall instruct the Depository Bank to distribute the liquidation proceeds among the Unit holders.

The amounts and assets attached to securities where the holders have not come forward on completion of the liquidation transactions shall be deposited with the Caisse de Consignation, to which they shall accrue by law.

31. LIQUIDATION AND MERGER OF SUB-FUNDS

The Management Company may decide to liquidate each of the Sub-Funds or a Unit Class if the net assets of that Sub-Fund or Unit Class were to decrease to an amount below which the Sub-Fund or Unit Class can no longer be managed in an appropriate manner, or if a change in the economic or political situation has an influence on the Sub-Fund or Unit Class in question that justifies such liquidation. Holders of Units in the Sub-Fund or of the Unit Class shall be informed prior to the effective liquidation date. The notice shall set out the reasons for the liquidation, and the procedure. The Management Company shall announce the liquidation decision in accordance with the applicable laws and regulations.

Under the same circumstances as those described previously, the Management

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 21 of the Regulations.

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

<p><i>Company may decide to close a Sub-Fund or a Unit Class by merging it with another Sub-Fund or another Class of Units in the Fund.</i></p> <p><i>As from the day when the Management Company decides to wind up a Sub-Fond or a Unit Class, no further Units in this Sub-Fund or Unit Class shall be issued shall be issued or converted. Unless the Management Company decides otherwise in the interest of the Unit holders, or in order to maintain fair treatment between the latter, the Unit Holders in the Sub-Fund or Unit Class concerned may continue to request the redemption of their Units, free of charge, on the basis of the applicable Net Asset Value, taking an estimate of the liquidation fees into account.</i></p> <p><i>The Management Company shall repay each Unitholder in proportion to the number of Units that they hold in the Sub-Fund or in the Unit Class. Liquidation proceeds that cannot be distributed to their beneficiaries at the time when the liquidation of the Sub-Fund is completed shall be deposited with Caisse de Consignation for the benefit of the beneficiaries.</i></p> <p><i>The merger of one Sub-Fund with another Sub-Fund or with another UCITS shall be decided by the Management Company under the terms of the Law.</i></p> <p><i>Furthermore, the provisions in the Law relating to mergers between UCITS and any application regulations (including those relating to the information of the Unit Holders) shall apply.</i></p>	<p><i>on the effective date of the merger of the Fund with another UCITS pursuant to article 66 (4) of the Law.</i></p>
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Il Regolamento di Gestione è allineato di conseguenza.

- La sezione del Prospetto “*Documenti Disponibili*” sarà modificata come segue:

Current wording	New wording
31. AVAILABLE DOCUMENTS	30. AVAILABLE DOCUMENTS

The following documents shall be filed at the Management registered office, 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;*
- *the agreements between the Management Company and the Depositary Bank, the Paying Agent, the Registrar, the Domiciliation Agent, the Administrative Agent, the Investment Manager and the Distributor;*
- *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's representatives, at the Management Company's registered office and at the Domiciliation Agent's registered office. 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

*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

<i>invited to contact the Management Company's registered office.</i>	<i>invited to contact the Management Company's registered office.</i>
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Il Regolamento di Gestione è allineato di conseguenza.

III. Lingua Prevalente

Il Regolamento di Gestione e il Prospetto saranno redatti in inglese anzichè in francese. Il testo in inglese prevarrà su qualsivoglia altra traduzione.

IV. Quote della Classe I

Si informano i sottoscrittori delle quote della Classe “I” (la “**Classe I**”) che tale Classe non sarà più riservata agli investitori istituzionali e la definizione sarà modificata come segue:

Formulazione attuale	Nuova formulazione
<i>“I” Class Units intended for institutional investors within the meaning of Article 174 of the Law (“Institutional Investors”) are also offered for all the equity Sub-funds and for all the absolute performance Sub-funds.</i>	<i>“I” 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.</i>

I Sottoscrittori in disaccordo con le rispettive modifiche sopra riportate nei punti da I a IV hanno la facoltà di richiedere il rimborso delle loro quote, in esenzione di eventuali spese previste, entro 30 giorni dal 28 maggio 2020, ovvero entro il 30 giugno 2020.

V. Willerbond Capital \$US

Si informano i sottoscrittori del Comparto Willerbond Capital \$US (il “**Comparto**”) che con decorrenza 1 luglio 2020:

- (i) il Comparto non investirà più in Strumenti assimilabili a quelli del Mercato Monetario;
- (ii) sarà precisato che il Comparto non rientra nell’ambito di applicazione del Regolamento (UE) 2017/1131 del Parlamento Europeo e del Consiglio, del 14 giugno 2017, relativo ai fondi comuni monetari (il “**Regolamento sui Fondi Comuni Monetari**”);
- (iii) sarà precisato che il Comparto è gestito in maniera attiva e non è gestito in riferimento ad un benchmark; e
- (iv) le relative commissioni e informazioni sulla Scheda Informativa del Comparto saranno modificate come segue:

Informazioni attuali nella Scheda Informativa del Comparto	Nuove informazioni nella Scheda Informativa del Comparto
<i>Section 6 - Unit Classes available for subscription</i>	<i>Section 6 - Unit Classes available for subscription</i>

<p><i>“Issuance fees: maximum of 3%”</i></p> <p><i>“Redemption fees: maximum of 1%”</i></p>	<p><i>“Subscription fees: maximum of 3%”</i></p> <p><i>“Redemption fee: n.a.”</i></p>
<p><i>Section 7 – Investment Management Fee</i></p> <p><i>“The Investment Manager 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:</i></p> <p><i>Investment Management Fee: 0.30%”</i></p>	<p><i>Section 7 – Management Fee</i></p> <p><i>“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:</i></p> <p><i>Management Fees: 0.55%”</i></p>
<p><i>Section 9 – Distribution Fee</i></p> <p><i>“The Distributor receives a fee based on the Sub-Fund’s Net Asset Value in remuneration for its services, which is calculated according to the following annual rate:</i></p> <p><i>Distribution fee: 0.20%”</i></p>	
<p><i>Section 10 - Net Asset Value Calculation Frequency and Valuation Day</i></p> <p><i>“The Net Asset Value is calculated by the Administrative Agent on each Calculation Day on the basis of the prices on the previous Valuation Day”</i></p>	<p><i>Section 9 - Net Asset Value Calculation Frequency and Valuation Day</i></p> <p><i>“The Net Asset Value is calculated by the Administrative Agent on each Calculation Day on the basis of the prices on the Valuation Day”</i></p>
<p><i>Section 11- Subscriptions</i></p> <p><i>“Each Valuation Day shall also be a Subscription Day.</i></p> <p><i>Subscription requests must reach CACEIS Bank, Luxembourg Branch before 5.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question.</i></p> <p><i>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, made within the three Business Days following the Valuation Day in question. The amount will be credited to the Willerfunds account held with CACEIS Bank, Luxembourg Branch.</i></p>	<p><i>Section 10- Subscriptions</i></p> <p><i>“Each Business Day shall also be a Subscription Day.</i></p> <p><i>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.</i></p> <p><i>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.”</i></p>
<p><i>Section 12 – Redemptions</i></p> <p><i>“Each Valuation Day shall also be a Redemption Day.</i></p> <p><i>Redemption requests must reach CACEIS Bank, Luxembourg Branch before 5.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question.</i></p>	<p><i>Section 11 - Redemptions</i></p> <p><i>Each Business Day shall also be a Redemption Day.</i></p> <p><i>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.</i></p>

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<i>Section 13 Conversions “Conversion requests must reach CACEIS Bank, Luxembourg Branch before 5.00 pm (Luxembourg time) on the Business Day prior to the Valuation Day in question.”</i>	<i>Section 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.</i>
<i>Section 14 – Listing of the units “The Units in the Sub-fund are listed on the Luxembourg Stock Exchange”</i>	-
	<i>Section 13 - SFTs Securities lending:</i> <ul style="list-style-type: none"> <i>• Maximum portion of assets that can be subject to securities lending: 100%.</i> <i>• Expected portion of assets that will be subject to securities lending: 50%.</i>

I sottoscrittori del Comparto sopracitato, in caso di disaccordo con le modifiche sopra riportate, hanno la facoltà di richiedere il rimborso delle loro quote, in esenzione di eventuali spese previste, entro 30 giorni dal 28 maggio 2020, ovvero entro il 30 giugno 2020.

VI. WILLERBOND EUROPEAN CURRENCIES

Si informano i sottoscrittori del Comparto Willerbond European Currencies (il “**Comparto**”) che con decorrenza 1 luglio 2020:

- (i) il Comparto non investirà più in Strumenti assimilabili a quelli del Mercato Monetario;
- (ii) sarà precisato che il Comparto non rientra nell’ambito di applicazione del Regolamento sui Fondi Comuni Monetari;
- (iii) sarà precisato che il Comparto è gestito in maniera attiva e non è gestito in riferimento ad un benchmark; e
- (iv) le relative commissioni e informazioni sulla Scheda Informativa del Comparto saranno modificate come segue:

Informazioni attuali nella Scheda Informativa del Comparto	Nuove informazioni nella Scheda Informativa del Comparto
<i>Section 6 - Unit Classes available for subscription “Issuance fees: maximum of 3%”</i>	<i>Section 6 - Unit Classes available for subscription “Subscription fees: maximum of 3%”</i>

<p><i>“Redemption fees: maximum of 1%”</i></p>	<p><i>“Redemption fee: n.a.”</i></p>
<p><i>Section 7 – Investment Management Fee</i> <i>“The Investment Manager 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:</i> <i>Investment Management Fee: 0.30%”</i></p>	<p><i>Section 7 – Management Fee</i> <i>“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:</i> <i>Management Fees: 0.55%”</i></p>
<p><i>Section 9 – Distribution Fee</i> <i>“The Distributor receives a fee based on the Sub-Fund’s Net Asset Value in remuneration for its services, which is calculated according to the following annual rate:</i> <i>Distribution fee: 0.20%”</i></p>	<p>-</p>
<p><i>Section 10 - Net Asset Value Calculation Frequency and Valuation Day</i> <i>“The Net Asset Value is calculated by the Administrative Agent on each Calculation Day on the basis of the prices on the previous Valuation Day”</i></p>	<p><i>Section 9 - Net Asset Value Calculation Frequency and Valuation Day</i> <i>“The Net Asset Value is calculated by the Administrative Agent on each Calculation Day on the basis of the prices on the Valuation Day”</i></p>
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<i>Section 14 – Listing of the units “The Units in the Sub-fund are listed on the Luxembourg Stock Exchange”</i>	
	<i>Section 13 - SFTs Securities lending:</i> <ul style="list-style-type: none"> • <i>Maximum portion of assets that can be subject to securities lending: 100%.</i> • <i>Expected portion of assets that will be subject to securities lending: 50%.</i>

I sottoscrittori del Comparto sopracitato, in caso di disaccordo con le modifiche sopra riportate, hanno la facoltà di richiedere il rimborso delle loro quote, in esenzione di eventuali spese previste, entro 30 giorni dal 28 maggio 2020, ovvero entro il 30 giugno 2020.

VII. WILLEREQUITY SWITZERLAND

Si informano i sottoscrittori del Comparto Willerequity Switzerland (il “**Comparto**”) che con decorrenza 1 luglio 2020:

(i) il Comparto non investirà più in Strumenti assimilabili a quelli del Mercato Monetario;
(ii) sarà precisato che il Comparto non rientra nell’ambito di applicazione del Regolamento sui Fondi Comuni Monetari;

(iii) facendo seguito ai chiarimenti dall’Autorità europea degli strumenti finanziari e dei mercati (ESMA) relativi all’applicazione della Direttiva UCITS, il grado di libertà ammesso nella gestione del Comparto rispetto al relativo benchmark utilizzato dal Comparto sarà indicato nella politica di investimento del Comparto, come segue:

“Il comparto è gestito in maniera attiva ed il grado di libertà ammesso nella gestione del comparto è significativo. Il rischio relativo ed il posizionamento rispetto al benchmark sono monitorati. Al fine di realizzare un approccio disciplinato alla gestione, dei limiti di rischio vengono fissati per contenere il rischio derivante dall’investimento. Ciò può avere un impatto su quanto la composizione del portafoglio e la sua performance si differenziano rispetto a quella del benchmark di riferimento.” e

(iv) le relative commissioni e informazioni sulla Scheda Informativa del Comparto saranno modificate come segue:

Informazioni attuali nella Scheda Informativa del Comparto	Nuove informazioni nella Scheda Informativa del Comparto																																																																
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I sottoscrittori del Comparto sopracitato, in caso di disaccordo con le modifiche sopra riportate, hanno la facoltà di richiedere il rimborso delle loro quote, in esenzione di eventuali spese previste, entro 30 giorni dal 28 maggio 2020, ovvero entro il 30 giugno 2020.

VIII. WILLER ABSOLUTE RETURN

Si informano i sottoscrittori del Comparto Willer Absolute Return (il “**Comparto**”) che con decorrenza 1 luglio 2020:

- (i) il Comparto non investirà più in Strumenti assimilabili a quelli del Mercato Monetario;
- (ii) sarà precisato che il Comparto non rientra nell’ambito di applicazione del Regolamento sui Fondi Comuni Monetari;
- (iii) facendo seguito ai chiarimenti dall’Autorità europea degli strumenti finanziari e dei mercati (ESMA) relativi all’applicazione della Direttiva UCITS, il grado di libertà ammesso nella gestione del Comparto rispetto al relativo benchmark utilizzato dal Comparto sarà indicato nella politica di investimento del Comparto, come segue:
“Il comparto è gestito in maniera attiva ed il grado di libertà ammesso nella gestione del comparto è significativo. Il rischio relativo ed il posizionamento rispetto al benchmark

sono monitorati. Al fine di realizzare un approccio disciplinato alla gestione, dei limiti di rischio vengono fissati per contenere il rischio derivante dall'investimento. Ciò può avere un impatto su quanto la composizione del portafoglio e la sua performance si differenziano rispetto a quella del benchmark di riferimento.” e

(iv) le relative commissioni e informazioni sulla Scheda Informativa del Comparto saranno modificate come segue:

Informazioni attuali nella Scheda Informativa del Comparto			Nuove informazioni nella Scheda Informativa del Comparto						
<i>Section 6 – Unit Classes available for subscription</i>			<i>Section 6 – Unit Classes available for subscription</i>						
<i>Unit Class</i>	<i>P - EUR</i>	<i>I - EUR</i>	<i>Unit Class</i>	<i>P - EUR</i>	<i>I - EUR</i>				
<i>Target investors</i>	<i>All categories of investors</i>	<i>Institutional investors</i>	<i>Target investors</i>	<i>All categories of investors</i>	<i>All categories of investors</i>				
<i>Reference Currency</i>	<i>EUR</i>	<i>EUR</i>	<i>Reference Currency</i>	<i>EUR</i>	<i>EUR</i>				
<i>Minimum subscription amount and minimum holding amount</i>	<i>EUR 1,000</i>	<i>EUR 1,000,000</i>	<i>Minimum subscription amount and minimum holding amount</i>	<i>EUR 1,000</i>	<i>EUR 2,000,000</i>				
<i>Distribution policy</i>	<i>Capitalisation</i>	<i>Capitalisation</i>	<i>Distribution Policy</i>	<i>Capitalisation</i>	<i>Capitalisation</i>				
<i>Issuance fees</i>	<i>maximum of 3%</i>	<i>n.a.</i>	<i>Subscription fees</i>	<i>maximum of 3%</i>	<i>maximum of 3%</i>				
<i>Redemption fees</i>	<i>maximum of 1%</i>	<i>n.a.</i>	<i>Redemption fees</i>	<i>n.a.</i>	<i>n.a.</i>				
<i>Conversion fees</i>	<i>n.a.</i>	<i>n.a.</i>	<i>Conversion fees</i>	<i>n.a.</i>	<i>n.a.</i>				
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<p><i>Section 11 – Subscriptions</i></p>	<p><i>Section 10 – Subscriptions</i></p>												

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I sottoscrittori del Comparto sopracitato, in caso di disaccordo con le modifiche sopra riportate, hanno la facoltà di richiedere il rimborso delle loro quote, in esenzione di eventuali spese previste, entro 30 giorni dal 28 maggio 2020, ovvero entro il 30 giugno 2020.

Il Prospetto, il Regolamento di Gestione e le Informazioni Chiave per gli Investitori (KIID) aggiornati saranno disponibili presso la sede legale di Fideuram Asset Management (Ireland) dac, Fideuram Bank (Luxembourg) S.A. e le Società incaricate del collocamento.

Informazioni per i sottoscrittori in Svizzera:

Le versioni aggiornate del Prospetto, del Regolamento di Gestione, delle Informazioni Chiave per gli Investitori (KIID) e dei Report periodici saranno disponibili gratuitamente presso il rappresentante svizzero.

Il Rappresentante svizzero e soggetto incaricato dei pagamenti è Intesa Sanpaolo Bank (Suisse) Morval SA, 18, rue Charles-Galland, CH-1206 Ginevra.

Informazioni per i sottoscrittori in Italia:

Le versioni aggiornate del Prospetto, del Regolamento di Gestione, delle Informazioni Chiave per gli Investitori (KIID) e dei Report periodici saranno disponibili gratuitamente presso le Società incaricate del collocamento:

- Fideuram S.p.A., Via Montebello 18, 20121 Milano;
- Intesa Sanpaolo Private Banking S.p.A, Via Montebello 18, 20121 Milano.

Lussemburgo, 28 maggio 2020

La Società di Gestione

La Banca Depositaria