Ailis

Key Investor Information

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

AILIS Pimco Target 2024

Sub-fund of Ailis Sicav

Class R (ISIN LU2009201638) / **Class S** (ISIN LU2009201711)

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

OBJECTIVES AND INVESTMENT POLICY

The Sub-Fund, expressed in Euro, aims to generate positive total returns over a period of 5 years starting from 7th August 2019 (the "Principal Investment Period") by investing in a diversified portfolio, primarily consisting of fixed income securities issued by corporations, other non-government issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies. The fixed income securities acquired by the sub-fund will have an expected effective maturity of up to 6 years, measured from the start of the Principal Investment Period. The legal maturity of acquired fixed income securities may exceed 6 years.

The Sub-Fund is suitable for investors who search medium term investments and the investor must be able to accept a certain volatility and the possibility of losing part of the invested amount. The Sub-Fund has been designed for investors who will invest in the Sub-Fund during the Initial Subscription Period and will hold their investment until the end of the Principal Investment Period (6th August 2024). The return forecasts may differ if the investor does not intend to hold the investment until the end of the Principal Investment Period.

The Sub-Fund may invest:

- up to 70% of its net assets in non-investment grade instruments;
- up to 10% of its net assets in distressed securities or defaulted securities;
- up to 40% of its net assets in instruments issued by entities domiciled in emerging markets;
- up to 10% of its net assets in UCITS and/or other UCIs that invest primarily in fixed income instruments issued by corporations, other non governmental issuers, governments and government related issuers located in both developed and emerging markets and denominated in global currencies;
- up to 10% (cumulatively) of its net assets ABS and MBS;
- up to 10% of its net assets in contingent convertible bonds ("CoCos").

The Sub-fund may also invest in money market instruments and hold cash up to 10% of its net assets.

The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The non-EURO currency exposure will not exceed 15% of the Sub-fund's net assets.

The Sub-fund will not enter into total return swaps nor in repurchase or reverse repurchase agreements

The Sub-Fund may use financial derivative instruments for investment and for risk hedging purposes.

During the Initial Subscription Period (from 20th June 2019 to 6th August 2019) the Sub-Fund will hold 100% of its net assets in cash denominated in Euro.

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

The Sub-Fund has no benchmark.

Share Class R is capitalization Share-Class. For Share-Class S, the net incomes of the Sub-Fund will be distributed in accordance with the Prospectus of the Fund.

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

RISK AND REWARD PROFILE

Lower risk
Potential lower reward

Higher risk
Potential higher reward

1	2	**3**	4	5	6	7

- This Sub-Fund is classified in the risk and reward category 3 because the investments' value can be subject to daily fluctuations, both positive and negative.
- The historical data such as is used to calculate the synthetic risk and reward indicator may not be a reliable indication for the future risk profile of the Sub-Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and the categorization of the Sub-Fund may shift over time.
- Even the lowest risk category does not mean a risk-free investment.

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

- **Credit risk:** The Sub-Fund invests in securities whose credit rating may get worse, increasing the risk that the issuer is unable to fulfil its commitments with a negative impact on the securities' price.
- **CoCo risk:** Investments in CoCos may expose the Sub-Fund to different risks, the main ones being: Unknown risk, Conversion risk, Write down, Trigger event, Coupon Cancellation, Call extension risk, Capital structure inversion risk, Yield/Valuation risk, Industry concentration risk (as described in the SICAV's Prospectus)
- **Developing market risk:** the Sub-Fund is exposed to securities highly sensitive to political and economic instability of developing countries such as civil conflicts, changes in government policies and in taxation, currency fluctuations and other developments in the laws and regulations of countries in which investments may be made. Price changes may be higher than those in the markets of developed countries.

CHARGES

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

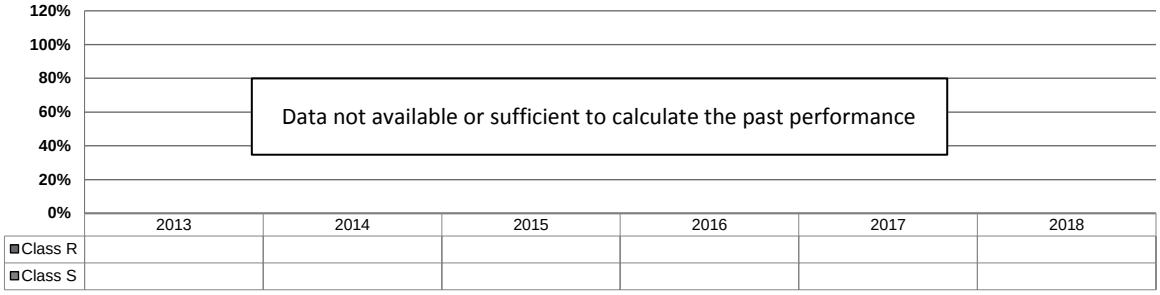
One-off charges taken before or after the investment	
Entry fee	0.00%
Exit fee	2.00 %

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

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

The **entry** and **exit fees** shown in the chart will be applied from 7th August, 2019 to 6th August, 2024. They are maximum figures as they decrease during the investment period. You can find this out from your financial adviser or from the distributors. The **ongoing charges** figure is based on an estimation. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit fee paid by the Sub-Fund when buying or selling units in another fund. The ongoing charges figure include the amortisation (over 5 years) of a placement fee corresponding to 2.00% of the initial Net Asset Value per share (EUR 10). **For more information about charges and fees, including the information of the calculation criteria of the performance fees, please see section "Charges" of the Fund's Prospectus, available on the website www.fideuramireland.ie**

PAST RESULTS



Past performance is not a reliable guide to future performance. Date of setting up of the SICAV: June, 21st, 2017. Launch date of the Sub-Fund: 20th June, 2019. Given the recent launch of the Sub-Fund, it was not possible to calculate the past performance. Therefore, it is not possible to provide you with information on the latter.

PRACTICAL INFORMATION

This document contains the Key Investor Information on Ailis Pimco Target 2024 – Share-Classes R and S.
Depositary of the SICAV: FIDEURAM BANK (LUXEMBOURG) S.A.. Copies of the SICAV's Prospectus and of the latest annual and half-yearly reports may be obtained free of charge at any moment at the registered office of the SICAV, the Management Company as well as at the offices of FIDEURAM BANK (LUXEMBOURG) S.A. and Fideuram S.p.A.. Details of the remuneration policy, including the persons in charge of determining the fixed and variable remunerations of the staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website **http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Remuneration_Policy.pdf**. A paper copy of the summarised remuneration policy is available free of charge upon request.
The latest price of the shares is available every business day in Luxembourg at the office of the Depositary and on the website **www.fideuramireland.ie**.

FIDEURAM ASSET MANAGEMENT (IRELAND) dac may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the SICAV's Prospectus.
The SICAV is subject to the Luxembourg tax legislation. Said legislation may have an impact on your personal tax position. This SICAV is divided into multiple sub-funds. The assets and liabilities of this Sub-Fund are separate from those of other sub-funds. The financial rights of the investors in this Sub-Fund are totally distinct from those of the investors in other sub-funds. The shares may only be subscribed under "UNI" contract with unique payments.
You cannot switch the units of the Sub-Fund with units of other sub-funds.
The Prospectus, the latest annual report and the half-yearly report are drawn up for the SICAV as a whole as indicated in the heading of the present document.

This Fund is authorized in the Grand Duchy of Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF).
FIDEURAM ASSET MANAGEMENT (IRELAND) dac is authorized in Ireland as from May 15th 2013, and is regulated by the Central Bank of Ireland.
This Key Investor Information is accurate as at 24 July 2019