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 Blackrock Multi-Asset Income

Sub-Fund of Ailis Sicav

Class R (ISIN LU1954056112) / **Class S** (ISIN LU1954056625)

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 defined as a mix of income and capital growth over a period of 5 years starting from 26 April 2019 (the "Principal Investment Period") by providing dynamic exposure to a diversified range of asset classes.
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 (25 April 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 60% of its net assets in equities instruments;
-up to 50% of its net assets in non-investment grade instruments;
-indirectly, up to 15% of its net assets in instruments issued by entities located in emerging markets.
-up to 20% of its net assets (cumulatively) in ABS and MBS;
-up to 10% of its net assets in contingent convertible bonds ("CoCos").
-The exposure to ABS, MBS and CoCos will not exceed (cumulatively) 30% of the Sub-fund's net assets.
-The exposure to distressed or default securities will not exceed 10% of the Sub-fund's net assets.
-The Sub-fund exposure to the above-mentioned asset classes achieved through investments in shares / units of UCITS, UCIs, exchange traded funds will not exceed 49% of its net assets.
The Sub-fund may residually invest in money market instruments and hold cash. During the Initial Subscription Period (from 4 March 2019 to 25 April 2019) the Sub-Fund will hold 100% of its net assets in cash denominated in Euro.
The Sub-Fund may use financial derivative instruments for investment purposes, risk hedging and efficient portfolio management. The Sub-fund may invest without limitation in instruments denominated in currencies other than the reference currency (EUR). The non-EURO currency exposure will not exceed 30% of the Sub-fund's net assets.
Once the terms of the Principal Investment Period have expired, there will be progressive investment seeking to consolidate the performance achieved.
The Sub-Fund has no benchmark.
The Sub-Fund has two Share-Classes: Class R is a capitalization Share-Class. With reference to the Share-Class S, the net incomes of the Sub-Fund will be distributed in accordance with the Prospectus of the Fund.
You may request to redeem the shares held at any moment, by sending a request on any business day.

RISK AND REWARD PROFILE

Lower risk — Potential lower reward

Higher risk — Potential higher reward

1	2	3	**4**	5	6	7

- This Sub-Fund is classified in the risk and reward category 4 because the investments value can be subject to relevant daily variation, 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.
- **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, restrictions on foreign investment (including capital control), currency repatriation, 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.
- **Derivative risk**: in order to achieve its objectives, the Sub-Fund may use derivative instruments whose value may be subject to price fluctuations, positive or negative, much larger than those of the securities in the same Sub-Fund. Investments in CoCos may expose the Sub-Fund to different risks, the main ones being: Unknown risk, Conversion risk, Write down, Trigger event, Coupon Cancellation, Call extension risk, Capital structure inversion risk, Yield/Valuation risk, Industry concentration risk (as described in the SICAV's Prospectus).
- **Liquidity risk**: The Sub-Fund invests in markets that can be characterized by a reduced possibility to exchange securities without a negative impact on prices.
- **Counterparty risk:** The Sub-Fund invests into instruments, such us derivatives, by entering into contracts with financial counterparties, exposing itself to the risk that said intermediaries may generate financial damage to the fund itself by bot fulfilling their obligations in the future.
- **Regulatory risk:** Risk that regulation changes (in particular in respect of securitizations and contingent convertible bonds) may negatively impact the Sub-Fund in respect of market prices and liquidity.

CHARGES

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

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

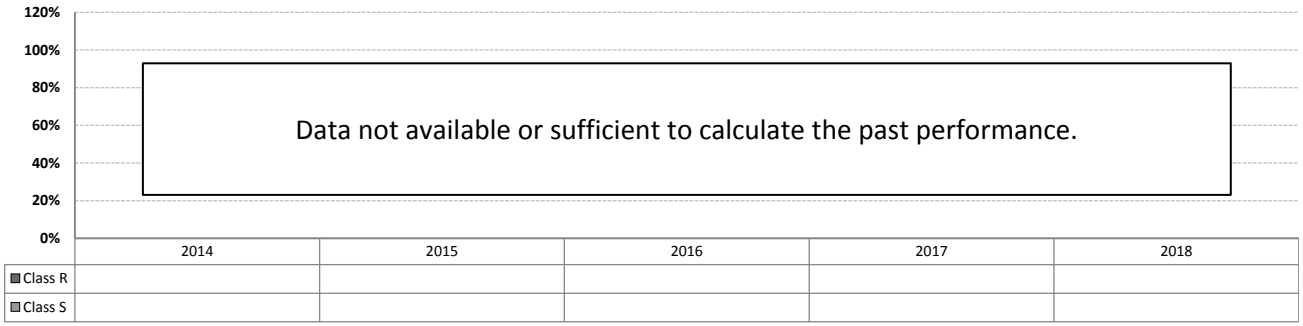
Maximum percentage that can be withdrawn from your capital before it will be invested or before the return is distributed.

	Ongoing charges	Performance fee
Class R	2.05 %	0.00 %
Class S	2.05 %	

The **entry** and **exit fees** shown in the chart will be applied from 26 April, 2019 to 25 April, 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.fideuramassetmanagement.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: March 4, 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 Blackrock Multi-Asset Income – Share-Classes R, 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.fideuramassetmanagement.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 made available by the Management Company every business day in Luxembourg at the office of FIDEURAM BANK (LUXEMBOURG) S.A. in its role as administrative agent and at the offices of the distributors of the shares of the Sub-Fund, on "Il Sole 24 Ore" newspaper and on the website **www.fideuramassetmanagement.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 1 April 2019.