If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult a stock broker or other financial adviser. Prices of Shares in the ICAV may fall as well as rise.

The Directors of the ICAV whose names appear under the heading "**Management and Administration**" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

TWELVE CAPITAL UCITS ICAV

(an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

CONSOLIDATED PROSPECTUS FOR INVESTORS IN GERMANY

Investment Manager
Twelve Capital AG

This Prospectus is a consolidation of the Prospectus of the ICAV dated 9 October 2025, the subfund supplements dated 9 October 2025, 28 November 2025, 1 December 2025, and 29 January 2026 respectively, and the Additional Information for Investors in Germany dated 10 February 2026. This Prospectus is a consolidated prospectus for investors in Germany. It is exclusively used for the offer and distribution of the Shares in the Fund in or from Germany. It may not be used for the offer or distribution of the Shares in the Fund in any other jurisdiction and does not constitute a prospectus under Irish law.

The date of this Prospectus is 9 October 2025
The date of this Consolidated Prospectus is 10 February 2026

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the section entitled "**Definitions**".

The Prospectus

This Prospectus describes Twelve Capital UCITS ICAV (the "**ICAV**"), an umbrella type Irish collective asset-management vehicle registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016, with segregated liability between its Funds. The ICAV is structured as an umbrella fund and may comprise several Funds each representing a separate portfolio of assets. The share capital of the ICAV may be divided into different Classes of Shares to denote differing characteristics attributable to particular Classes of Shares.

Each Supplement to this Prospectus contains information relating to separate Funds. Details of the sub-funds of the ICAV are disclosed in the Existing Funds Supplement. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the ICAV will be supplied to Shareholders free of charge upon request and will be available to the public as further described in the section of the Prospectus headed "**Reports and Accounts**".

Authorisation by the Central Bank

The ICAV is both authorised and supervised by the Central Bank. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Promoter

The promoter of the ICAV is Twelve Capital AG, the Investment Manager. The Investment Manager's biography can be found in this Prospectus under the heading "MANAGEMENT AND ADMINISTRATION".

Redemption Fee

Shares of each Fund may be liable for a Redemption Fee based on a percentage of the Net Asset Value per Share of each Share redeemed. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

The difference at any one time between the sale price (the Net Asset Value per Share to which may be added a Subscription Fee or commission) and the redemption price of Shares (the Net Asset Value per Share from which may be deducted a Redemption Fee) means an investment should be viewed as medium to long term.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or may in the opinion of the Directors result in the ICAV incurring any liability to taxation or suffering any tax, legal, pecuniary or regulatory liability or disadvantage or material administrative disadvantage which the ICAV or its Members or any of them might not otherwise have incurred or suffered. Shares in the Fund will not be available directly or indirectly to any US Person as defined herein. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the ICAV, the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any shares held or beneficially owned by a Member in contravention of the restrictions imposed by them as described herein.

Investors should note that where disclosed in the relevant Supplement, a Fund may provide for the payment of some or all of its dividends out of capital, for the purpose of seeking to maintain, so far as is reasonable, a stable payment per Share of the relevant Class, which will have the effect of eroding capital. In such circumstances, the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distribution of income and therefore investors should seek independent advice in this regard. Distributions out of capital made during the life of a Fund must be understood as a type of capital reimbursement.

United States of America

The Shares have not been, and will not be, registered under the 1933 Act or any of the securities laws of any of the states of the United States. Neither the ICAV nor any Fund have been or will be registered under the 1940 Act nor under any other US federal laws. Therefore, the Shares may not be offered or sold directly or indirectly in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person, except pursuant to an exemption from the registration requirements of the 1933 Act.

Further, the Directors have decided that the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a US Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "US Person".

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be effected in accordance with the requirements of the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult a stockbroker or other financial adviser.

Risk Factors

Investors should read and consider the section entitled "**Risk Factors**" in this Prospectus and any Supplement before investing in the ICAV.

Financial Derivative Instruments

The ICAV may engage in transactions in FDI on behalf of a Fund either for investment purposes (i.e. exposure and/ or hedging) and/or for the purposes of efficient portfolio management as more particularly disclosed in this Prospectus and the Supplement for the relevant Fund. The ICAV employs a risk management process which enables it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The ICAV will provide to Shareholders on request supplementary information relating to the risk management methods

employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The expected effect of transactions in FDI is described in the Supplement for the relevant Fund.

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

DIRECTORY

TWELVE CAPITAL UCITS ICAV

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John O'Reilly
Martin Sennrich

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DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time.

"**Accounting Period**"	means, in respect of each Fund, a period ending on the Annual Accounting Date and commencing, in the case of the first Fund, on the date the ICAV's registration and, in subsequent such periods, on the day following expiry of the last Accounting Period and, in the case of subsequent Funds, on the date of the Fund's approval by the Central Bank.
"**Act**"	means the Irish Collective Asset-management Vehicles Act, 2015 and every amendment or re-enactment of the same.
"**Administration Agreement**"	means the Administration Agreement dated 5 January 2018 made between the Manager, the Administrator (then called Credit Suisse Fund Services (Ireland) Limited) and the ICAV (as an acknowledging party only for the payment of fees), as may be amended and / or supplemented from time to time.
"**Administrator**"	means UBS Fund Administration Services (Ireland) Limited.
"AIF(s)"	means Alternative Investment Fund(s) as defined in Directive 2011/61/EU.
"**Annual Accounting Date**"	means in the case of each Fund, as set out in the relevant Supplement or such other date as the Directors, in consultation with the Manager, may from time to time decide and notify in advance to the Central Bank.
"**Application Form**"	means any application form to be completed by subscribers for Shares as prescribed by the ICAV or its delegate from time to time and available on request from the Administrator.
"**Auditors**"	means PWC, or such other entity that may be appointed as auditors of the ICAV.

"**Base Currency**"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Benchmarks Regulation"	means Regulation (EU) 2016/1011 as may be amended, consolidated or substituted from time to time.
"Beneficial Owner"	means a natural person(s) who ultimately owns or controls the ICAV through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the ICAV (as a whole). Where a natural person holds more than 25% of the shares of the ICAV or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the ICAV and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.
"Beneficial Ownership Regulations"	means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.
"**Business Day**"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"Cat Bonds"	means catastrophe bonds.
"**Central Bank**"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.
"**Central Bank Regulations"**	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and every amendment or re-enactment of the same.
"CHF"	means Swiss Franc.
"**Class**"	means a particular division of Shares in a Fund.
"**Country Supplement**"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of

	the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions.
"**Covered Event**"	means any insured event to which a Fund's investments in Cat Bonds are exposed.
"**Dealing Day**"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least two Dealing Days in every month occurring at regular intervals.
"**Dealing Deadline**"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.
"**Depositary**"	means UBS Europe SE, Ireland Branch (the successor by operation of law to Credit Suisse (Luxembourg) S.A., Ireland Branch) or any future successor to UBS Europe SE, Ireland Branch duly appointed to act as depositary to the ICAV in accordance with the requirements of the Central Bank as the depositary of the ICAV.
"**Depositary Agreement**"	means the agreement dated 5 January 2018 between the ICAV, the Manager and the Depositary (then called Credit Suisse (Luxembourg) S.A., Ireland Branch) (as amended by way of an Amendment Letter dated 21 October 2024 between the ICAV, the Manager and the Depositary), as may be amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.
"**Directors**"	means the directors of the ICAV or any duly authorised committee thereof or delegate thereof.
"Distributor"	means Twelve Capital AG.
"Distribution Agreement"	means the Distribution Agreement dated 20 November 2023 made between the Manager and the Distributor as may be amended and/or supplemented from time to time.
"**Duties and Charges**"	means in relation to Subscription Price and Redemption Price, all stamp and other duties, taxes, governmental

charges, valuation fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of, or prior to, or upon, the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of Shares.

"**EEA**" means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland and Liechtenstein).

"**Eligible Assets**" means assets eligible for inclusion in a UCITS portfolio as described in the UCITS Regulations.

"Eligible CIS*"* means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and Central Bank guidance. These include:

(a) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and

(b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man, which comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations. The consideration of "all material respects" will include, inter alia, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and

supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties; and

(c) such other schemes as may be permitted by the Central Bank from time to time.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

*"***Eligible Counterparty***"* means

(a) a credit institution authorised:

(i) in the EEA;

(ii) within a signatory state, other than a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or

(iii) in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; or

(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state; or

	(c) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America (the "**Federal Reserve**") where that group company is subject to bank holding company consolidated supervision by the Federal Reserve; or (d) or such other counterparty as may be permitted by the UCITS Regulations, the Central Bank Regulations and/or the Central Bank from time to time.
"Existing Funds Supplement"	means the supplement to the Prospectus which lists all approved sub-funds of the ICAV.
"EU"	means the European Union.
"EUR" or "**euro**" or "**€**"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated March 25, 1957 (as amended by the Maastricht Treaty dated February 7, 1992).
"**Financial Instruments**"	means the transferable securities, financial derivative instruments ("**FDIs**") and all other investments as outlined in the Appendix entitled "**Permitted Investments and Investment Restrictions**", including any cash balances and liabilities of the relevant Fund.
"FINMA"	means the Swiss Financial Market Supervisory Authority.
"**Fund**"	means a sub-fund of the ICAV, the proceeds of the issue of Shares of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council as may be amended, consolidated or substituted from time to time.

"**ICAV**"	means Twelve Capital UCITS ICAV.
"**Ineligible Applicant**"	means an ineligible applicant as described in the section entitled "**The Shares**".
"**Initial Issuance Date**"	with respect to a Class, means the date of the first issuance of the Shares of such Class.
"**Initial Offer Period" / "Subscription Period"**	means the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially offered.
"**Initial Offer Price**"	means the initial price payable for the initial subscription of a Share as specified in the relevant Supplement for each Fund.
"**IFRS**"	means the International Financial Reporting Standards.
"**Instrument**"	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
"Investment Management Agreement"	means the investment management agreement dated 5 January 2018 made between the Manager and the Investment Manager as may be amended and/or supplemented from time to time.
"Investment Management Fee"	means the fee defined in the section entitled "**Investment Management Fee**" in the relevant Supplement.
"Investment Manager"	means Twelve Capital AG.
"**Ireland**"	means the Republic of Ireland.
"**Management Agreement**"	means the management agreement dated 5 January 2018 made between the ICAV and the Manager as may be amended and/or supplemented from time to time.
"**Management Shares"**	means a management share in the capital of the ICAV which shall have the right to receive an amount not to exceed the consideration paid for such Management

	Share.
"**Manager**"	means MultiConcept Fund Management S.A.
"**Member**"	means a Shareholder or a person who is registered as the holder of one or more Management Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV.
"**Member State**"	means a member state of the European Union.
"**Minimum Holding**"	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"**Minimum Subscription**"	means the minimum initial subscription required for Shares as specified in the relevant Supplement.
"**Money Market Instruments**"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank (including, but not limited to, certificates of deposit and commercial paper).
"**Net Asset Value**" **or "NAV"**	means the net asset value of the ICAV, a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"**Net Asset Value per Share**"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to two decimal places.
"**OECD**"	means the Organisation for Economic Co-Operation and Development
"**OECD Governments**"	means governments of Australia, Austria, Belgium, Canada, Chile, Colombia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, Lithuania, South Korea, Luxembourg, Mexico, Netherlands, New

	Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.
"**Ordinary Resolution**"	means a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class passed by a simple majority of the votes cast in person or proxy at a general meeting of the ICAV, Fund or Class of Shares as the case may be.
"**OTC**"	means Over-the-Counter.
"**Paying Agent**"	means one or more paying agents / representatives / facilities agents, appointed by the Manager and/or the ICAV in certain jurisdictions as detailed in the relevant Country Supplement.
"**Performance Fee**"	means the fee, if any, defined in the relevant Supplement.
"**Prohibited Person**"	means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the Manager, the holding of Shares of the relevant Fund may be detrimental to the interests of the existing Shareholders or of the relevant Fund, if it may result in a breach of any law or regulation, whether Ireland or otherwise, or if as a result thereof the relevant Fund or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Fund or any subsidiary or investment structure (if any), the Manager and/or the ICAV, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes (i) any investor which does not meet the definition of Eligible Investors as defined for the respective Fund in respective Supplement, (if any), (ii) any Ineligible Applicant, (iii) any US Person or (iv) any person who has failed to provide any information or declaration required by the Manager

	or the ICAV within one calendar month of being requested to do so.
"**Prospectus**"	means the prospectus of the ICAV and any Supplements and addenda thereto issued by the ICAV in accordance with the requirements of the UCITS Regulations.
"**Redemption Fee**"	means unless specified otherwise in the relevant Supplement, a fee of up to 3% of the Net Asset Value of Shares being redeemed. The Redemption Fee is charged at the absolute discretion of the Directors. The party or parties entitled to such fee shall be described in the relevant Supplement.
"**Redemption Form**"	means any form to be completed by a Shareholder requesting redemption of any or all of their Shares, as prescribed by the ICAV or its delegate from time to time.
"**Redemption Price**"	means, in respect of each Share being redeemed, the value payable to the investor of each Share based on the Net Asset Value per Share, and any Duties and Charges, each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be redeemed.
"**Redemption Settlement Cut-Off**"	means the time by which payment for redemptions must be received in the bank account as specified on the Application Form and in the relevant Supplement for the Fund.
"**Regulated Market**"	means the stock exchanges or markets set out in Appendix II.
"Secretary"	means Gravitas TCSP (Ireland) Limited.
"**Semi-Annual Accounting Date**"	means in respect of each Fund such date as shall be specified in the relevant Supplement.
"SFDR"	means EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

"**Share**"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV referable to a particular Fund.
"**Shareholder**"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.
"**Special Resolution**"	means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class passed by 75% of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of Shares as the case may be.
"Sub-Investment Management Agreement(s)"	means the agreement or agreements between the Investment Manager and the Sub-Investment Manager (as specified in the Supplement for a Fund) as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the UCITS Regulations.
"Sub-Investment Manager"	means any sub-investment manager or sub-investment managers appointed by the Investment Manager or any successor thereto duly appointed in accordance with the requirements of the Central Bank as specified in the Supplement of the relevant Fund as the sub-investment manager for that Fund.
"**Subscription Fee**"	means, unless otherwise specified in the relevant Supplement, a fee, of up to 5% of the aggregate investment amount subscribed. The Subscription Fee is charged at the absolute discretion of the Directors. The party or parties entitled to such fee shall be described in the relevant Supplement.
"**Subscription Price**"	means, in respect of each Share applied for, the cost to the investor of each Share based on the Net Asset Value per Share adjusted for any Duties and Charges, each calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be issued.

"**Subscription Settlement Cut-Off**"	means the time by which payment for subscriptions must be received in the bank account as specified on the Application Form and in the relevant Supplement for the Fund.
"**Supplement**"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"**Sterling**" or "**£**"	means the lawful currency for the time being of the United Kingdom.
"**UCITS**"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive.
"**UCITS Directive**"	means EC Council Directive 2009/65/EC of July 13, 2009 as amended by way of EC Council Directive 2014/91/EU, as may be amended, consolidated or substituted from time to time.
"**UCITS Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time.
"**UK**"	means the United Kingdom of Great Britain and Northern Ireland.
"**United States**" or "**U.S.**"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"**US Dollar**", "**USD**" or "**US$**"	means United States Dollars, the lawful currency for the time being of the United States of America.
"**US Person**"	means a person described in one or more of the following: (a) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended;

(b) a "U.S. Person" as such term is defined in Regulation S of the 1933 Act;

(i) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the 1940 Act; or

(c) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

"**Valuation Day**" means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.

"**Valuation Point**" means such time as shall be specified in the relevant Supplement for each Fund.

"**1933 Act**" means the United States Securities Act of 1933, as amended.

"**1940 Act**" means the US Investment Company Act of 1940, as amended.

1. THE ICAV

General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered by the Central Bank on 27th October, 2017 to carry on business as an ICAV pursuant to the UCITS Regulations. The ICAV has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different Funds, each comprising one or more Classes. Details of the sub-funds of the ICAV are disclosed in the Existing Funds Supplement.

The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds, in respect of which a Supplement or Supplements will be issued, may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors in consultation with the Manager and the Investment Manager and/or the Sub-Investment Manager, where relevant, at the time of creation of the relevant Fund.

A change to the investment objective, or any material change to the investment policy of a Fund, as disclosed in the relevant Supplement, may only be made in each case with either the prior written approval of all Shareholders of the relevant Fund or on the basis of a majority of votes cast at general meeting of the relevant Fund duly convened and held. In accordance with the requirements of the Central Bank, "**material**" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change to the investment objective and/or a material change to the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The list of Regulated Markets on which a Fund's investments in securities and FDI, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed and/or traded is set out in Appendix II.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund (which will be disclosed in the relevant Fund Supplement). The investment and borrowing restrictions applying to the ICAV and each Fund imposed under the UCITS Regulations are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings. A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Investment Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a "**back-to-back**" deposit treats that excess as borrowings for the purposes of Regulation 103(1) of the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Efficient Portfolio Management

Where specified in the relevant Supplement, the Investment Manager and/or the Sub-Investment Manager, where relevant, may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and Money Market Instruments for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager and/or the Sub-Investment Manager, where relevant, with one or more of the following aims;

(a) a reduction of risk (including currency exposure risk);

(b) a reduction of cost; and

(c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in the Central Bank Regulations.

In relation to efficient portfolio management operations, the Investment Manager and/or the Sub-Investment Manager, where relevant, will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Such transactions may include FDI as described below and/or in the relevant Supplement.

Financial Derivative Instruments

A Fund may invest in FDI dealt in on a Regulated Market and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. A Fund may only enter into OTC derivative transactions with an Eligible Counterparty.

A Fund may use FDI traded on a Regulated Market and/or on OTC markets for investment purposes and/or to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage risk. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The FDI in which the Investment Manager and/or the Sub-Investment Manager, where relevant, may invest on behalf of each Fund, and the expected effect of investment in such FDI on the risk profile of a Fund are set out in the relevant Supplement. The extent to which a Fund may be leveraged through the use of FDI will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus headed "**Efficient Portfolio Management**" and the risks described in the Risk Factors section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement.

Under the UCITS Regulations, "**uncovered**" positions in derivatives are not permitted. Across the range of FDIs that the ICAV may use, its policy is to satisfy cover requirements by holding the underlying assets, holding sufficient liquid assets, or by ensuring that the FDIs are such that the exposure can be adequately covered without holding the underlying assets.

The Central Bank requires that the ICAV employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of FDI. The risk management methodology chosen for a specific Fund is set out in the relevant Supplement. Details of this process have been provided to the Central Bank. The ICAV will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The ICAV will provide, upon request by Shareholders, supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of

investments.

For the purpose of providing margin or collateral in respect of transactions in FDI, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Investors should be aware that when the ICAV enters into derivative contracts operational costs and/or fees shall be deducted from the revenue delivered to the relevant Fund. One of the considerations taken into account by the Investment Manager and/or the Sub-Investment Manager, where relevant, when selecting brokers and counterparties on behalf of a Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty which may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. Counterparties may be related to the Manager. The Manager shall ensure that all revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Fund.

Eligible Counterparties

Any counterparty to an OTC derivative contract shall fall within one of the following categories:

(i) a credit institution which falls within any of the categories set down in Regulation 7 of the CBI UCITS Regulations (an "**Approved Credit Institution**");
(ii) an investment firm authorised in accordance with MiFID; or
(iii) a group company of an entity issued with a bank holding company license from the Federal Reserve System of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve System

The counterparty to any over the counter ("OTC") FDI entered into by a Fund shall be an entity selected in accordance with the provisions of the counterparty authorisation policy adopted by the Manager which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty ("Counterparty Authorisation Policy").

Save where the relevant counterparty to the relevant OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

It is not intended that the counterparty to an OTC FDI will assume any discretion over the composition or management of a Fund's investment portfolio or over the underlying of the FDI, unless otherwise specified

in the relevant Supplement.

Investment in Financial Indices

Where a Fund intends to gain exposure to one or more financial indices directly or through the use of FDI, the relevant Supplement shall state this and shall provide sufficient disclosure to allow a prospective investor to understand the market that the index is representing, why the index is being used as part of the investment strategy of the Fund, whether the investment will be made directly, through investment in the constituents of the index, or indirectly, through a derivative and where additional information on the index may be obtained. Such financial indices may or may not comprise of Eligible Assets. Where an index does not comprise of Eligible Assets, the index will be cleared by the Central Bank. The Supplement shall also disclose the rebalancing frequency of the financial index in which the relevant Fund invests and its effects on the costs within the index. When the weighting of any particular component exceeds the permitted investment restrictions the procedures to be followed are as set out in the two paragraphs that immediately follow. Where a Fund intends to measure its performance against a particular index, the Supplement shall disclose a description of the index. The Investment Manager and/or the Sub-Investment Manager, where relevant, shall only gain exposure to financial indices which comply with the requirements of the Central Bank as set out in the Central Bank Regulations and in any guidance issued by the Central Bank. It is not possible to comprehensively list the actual financial indices to which exposure may be taken as they may change from time to time. A list of the indices to which a Fund takes exposure will be set out in the annual financial statements of the relevant Fund. Details of any financial indices used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager and/or the Sub-Investment Manager, where relevant, on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the UCITS Regulations, the Investment Manager and/or the Sub-Investment Manager, where relevant, will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the relevant Fund.

However, where a financial index comprised of Eligible Assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an adequate benchmark for the market to which it refers and published in an appropriate manner), investment in such an index by the ICAV on behalf of a Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure to such a financial index where on a “look through” basis, the Fund is in a position to comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

Hedged Classes

Where a Class of a Fund is designated as “hedged” in the relevant Supplement, the ICAV enters into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund or a currency or currencies in which assets of a Fund are denominated and the currency in which

Shares in the Class of the relevant Fund is designated, where that designated currency is different to the Base Currency or currency of denomination of the assets. Where specified in the relevant Supplement, the ICAV also enters into derivative transactions in respect of such hedged Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Class and the currencies in which the Fund's assets may be denominated.

Any Financial Instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class.

Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Transactions will be clearly attributable to a specific Class, therefore any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where there is more than one hedged Class in a Fund denominated in the same currency and it is intended to hedge the foreign currency exposure of such Classes into another currency, the Fund may aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/loss on and the costs of the relevant Financial Instruments pro rata to each such hedged Class in the relevant Fund.

Where the ICAV seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% and this review will also incorporate a procedure to ensure that under-hedged positions and positions materially in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move directionally with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. Any dividend unclaimed after six years from the date when it first became payable or on the winding up of the ICAV, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the ICAV.

Pending payment to the relevant Shareholder, dividend payments will be held in an account in the name of the ICAV (herein defined as an Umbrella Cash Account) and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder entitled to such dividend amount will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder. Your attention is drawn to the section of the Prospectus entitled "**Risk Factors – Operation of Umbrella Cash Accounts**" above.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes.

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section of the Prospectus entitled "Taxation". The Financial Instruments

in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV.

Operational Risk

The ICAV is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, and/or the Sub-Investment Manager, where relevant, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

A Fund's investments may be adversely affected due to the operational process of the ICAV or its service providers. A Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human or external events.

Cross-Liability for Other Funds

The ICAV is established as an umbrella type Irish collective asset-management vehicle with segregated liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

Limitation on liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on their Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a misrepresentation by an investor, etc.

Risks associated with derivative transactions used for hedging and/or efficient portfolio management purposes

General

A Fund may engage in derivatives transactions as part of its investment strategy for hedging risks associated with its portfolio and/ or efficient portfolio management purpose in order to aim at achieving its investment objective. These strategies include the use of listed and/or OTC derivatives, including but not limited to futures, forward contracts, swaps and options. Prices of derivatives are highly volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks.

Furthermore, there may be an imperfect correlation between derivative instruments used as hedging instruments and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Also, the ability to use these strategies may be limited by market conditions and regulatory limits and there can be no guarantee that any of these strategies will meet their expected target.

Transactions in over-the-counter derivatives, such as credit derivatives or currency forward contracts for instance, may involve additional risks, as there is no exchange on which to close out an open position. It may be difficult to assess the value of a position and its exposure to risk or to liquidate an existing position.

Additional risks associated with investments in FDI are summarised below:

Correlation Risk

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of derivative instruments may also be subject to change due to supply and demand factors.

Loss of Favourable Performance

The use of derivative instruments to hedge or protect against market risk may reduce the opportunity to benefit from favourable market movements.

Liquidity Risk

Futures positions may be illiquid or difficult to close out because of limits imposed by the relevant exchange on daily price movements. OTC positions are, by definition, illiquid, but the Investment Manager and/or the Sub-Investment Manager, where relevant, will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request.

Market Risk

When a Fund purchases an option, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving futures, forwards, swaps, that Fund's liability may be potentially unlimited until the position is closed.

Margin Risk

A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Fund will seek to minimise this risk by trading only through high quality names.

Risks associated with derivatives used for investment or exposure purposes

General

A Fund may engage in derivatives transactions as part of its investment strategy as a tool for exposure and with the aim to achieve its investment objective. These strategies include the use of listed and/or OTC derivatives, including but not limited to futures, forward contracts, swaps, and options. Prices of derivatives are highly volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks.

Market Risk and leverage

In the event of unfavourable trends involving the derivative strategies put in place, the net asset value may decrease more significantly than the markets on which the Fund is exposed. This leverage can increase expected gains but also strongly emphasises the risks of loss. Certain derivative strategies have risk of loss limited to premium paid while other derivative strategies may have potentially unlimited risk of loss until the position is closed.

However, this risk is mitigated by the fact that the global exposure in relation to the use of derivatives shall not exceed 100% of the Net Asset Value of the relevant Fund in the case of Funds using the net commitment approach. As temporary borrowings may be allowed up to a maximum of 10% of a Fund’s Net Asset Value, the global risk exposure using the net commitment methodology in relation to derivatives shall never exceed 110% of the Net Asset Value of the relevant Fund. Furthermore, in case the Fund is using the value-at-risk approach in order to monitor the risk associated with the use of said instruments, the level of value-at-risk

shall not exceed the relevant limits set out in the UCITS Regulations and in accordance with the risk management process of the Investment Manager and/or the Sub-Investment Manager, where relevant.

Counterparty Exposure and Legal Risk

The use of OTC derivatives, such as forward contracts and swap agreements will expose the relevant Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties. In the event of the insolvency, bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss. As some of the derivative instruments in which a Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. Where a Fund delivers collateral to its trading counterparties under the terms of its trading agreements with such parties, a counterparty may be over-collateralised and the Fund will, therefore, be exposed to the creditworthiness of such counterparties to the extent of the over-collateralisation. Collateral provided to a trading counterparty may be subject to counterparty risk. In addition, the Fund may from time to time have uncollateralised exposure to its trading counterparties in relation to its rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all. With respect to exchange traded derivatives and centrally cleared OTC derivatives, the risk is more complex in that it involves the potential default of the exchange, clearing house or the clearing broker. In these circumstances, a Fund may encounter delays and encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. The Investment Manager and/or the Sub-Investment Manager, where relevant, may have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

EMIR Risk

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories, as may be amended from time to time (also known as the European Market Infrastructure Regulation, or "EMIR"), which applies to the ICAV and the Funds, applies uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing.

Net Asset Value Considerations

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. As a result, an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed.

Separately, a Fund may invest some of its assets in unquoted Financial Instruments. Such Financial Instruments may be valued at their probable realisation value estimated by a third party selected by the Directors or the Manager in consultation with the Investment Manager and/or the Sub-Investment Manager, where relevant. Such Financial Instruments are inherently difficult to value and may be the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "**close-out**" prices of such Financial Instruments.

The Subscription Price or Redemption Price may be different from a Fund's Net Asset Value due to Duties and Charges and the application of a Subscription Fee and Redemption Fee.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. Performance may be strongly influenced by movements in FX rates because currency positions held by a Fund may not correspond with the securities positions held. The Investment Manager and/or the Sub-Investment Manager, where relevant, may, but is not obliged to, mitigate this risk by using financial instruments. The successful execution of a hedging strategy which matches exactly the profile of the investments of a Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund and/or the designated currencies in which the Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Investment Manager and/or the Sub-Investment Manager, where relevant, will try to mitigate this risk (see the section "**Hedged Classes**"). Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to

fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant assets. Assets used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on, and the costs of, the relevant assets will accrue solely to the relevant Class of Shares of the Fund.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the ICAV has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager and/or the Sub-Investment Manager, where relevant, or, a collective investment scheme managed by the Investment Manager and/or the Sub-Investment Manager, where relevant, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

Conflicts of Interest

There may be conflicts of interests that could affect an investment in the ICAV; attention is drawn to the section "**Conflicts of Interest**" in "**Management and Administration**" below.

Reliance on the Investment Manager, the Sub-Investment Manager and Key Persons

A Fund will rely upon the Investment Manager and/or the Sub-Investment Manager, where relevant, in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and/or the Sub-Investment Manager, where relevant, and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager and/or the Sub-Investment Manager, where relevant, or any of its key personnel, as well as any significant interruption of the Investment Manager's and/or the Sub-Investment Manager's, where relevant, business operations, or in the extreme case, the insolvency of the Investment Manager and/or the Sub-Investment Manager, where relevant, a Fund may not find successor managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events

could cause deterioration in a Fund's performance and investors may lose money in those circumstances.

Profit Sharing

In addition to receiving an Investment Management Fee, the Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share of one or more Classes of a particular Fund. Information regarding any Performance Fee will be disclosed in the relevant Supplement.

The Performance Fee will increase in conjunction with any unrealised appreciation, as well as realised gains and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Investment Objective Risk

There can be no assurance that the investment strategy implemented for each Fund will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Fund.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Investors should be aware that the value of Shares may fall as well as rise.

Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect the value of investments held by the ICAV and affect the ICAV's ability to provide a return to investors. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the ICAV, particularly the section headed "**TAXATION**".

Foreign Account Tax Compliance Act and Common Reporting Standard

Please refer to "Foreign Account Tax Compliance Act" and "Common Reporting Standard" in the section headed "**THE SHARES**".

GDPR

Under the GDPR, data controllers such as the ICAV are subject to obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be

able to demonstrate compliance with, the rules relating to the processing of personal data and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any material personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

Compliance with the GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. Further there is a risk that the measures will not be implemented correctly by the ICAV or its service providers. If there are breaches of these measures by the ICAV or its service providers, the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial condition. In the event that the ICAV was subject to an administrative fine and/or required to compensate any data subject (due to a breach by the ICAV of its requirements as a data controller under the GDPR), any administrative fine/compensation would be payable out of the assets of the Fund(s) in circumstances in which the relevant service provider may have no liability.

Cyber Security Risk

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "**hacking**" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e. efforts to make services unavailable to intended users). Cyber security incidents affecting the Manager, the Investment Manager, and/or the Sub-Investment Manager, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the ICAV; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Operation of Umbrella Cash Accounts

The ICAV has established subscription cash accounts at umbrella level in the name of the ICAV into which subscription monies received from investors of all of the Funds shall be lodged. The ICAV has also established separate redemption cash accounts at umbrella level in the name of the ICAV. Pending payment to the relevant Shareholders, dividend payments shall also be paid into a separate dividend cash account at umbrella level in the name of the ICAV. Each of these cash accounts are defined herein as Umbrella Cash Accounts. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Fund. However, the ICAV will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out below in the sections entitled (i) "**Operation of Subscription Cash Accounts in the name of the ICAV**"; (ii) "**Operation of Redemption Cash Accounts in the name of the ICAV**"; (iii) "**Net Asset Value and Valuation of Assets**" and (iv) "**Dividend Policy**" respectively.

In addition, investors should note that in the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) (for example by way of an inadvertent error) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund. Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption/dividend monies are held in an Umbrella Cash Account, any such investor/ Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the

loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial Stability Facility. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Notwithstanding the measures which leaders of countries in the Eurozone have agreed, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the ICAV, its Funds and/or one or more Classes of Shares is impossible to predict. Such events could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the ICAV's investments.

Brexit

With effect from 31 January, 2020 the United Kingdom is no longer part of the European Union ("**Brexit**").

Brexit has and may continue to result in substantial volatility in foreign exchange markets which may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have an adverse effect on the ICAV, the Funds' investments, and the Investment Manager's and where relevant the Sub-Investment Manager's business, financial condition, results of operations and prospects. There is also a possibility of reduced liquidity of some securities following Brexit. This could lead to increased difficulty in producing Fund valuations.

While the full impact of Brexit continues to evolve, the exit of the United Kingdom from the European Union could have a material impact on the region's economy and the future growth of that economy, which may impact adversely on the Investment Manager's and where relevant the Sub-Investment Manager's business and the Funds' investments in the United Kingdom and Europe. It could also result in prolonged uncertainty regarding aspects of the United Kingdom and European economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the financial condition, results of operations and prospects of the ICAV, its Funds, the Investment Manager and where relevant the Sub-Investment Manager.

Pandemic

A pandemic may result in sustained market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of a Fund's investments and the ability of the Investment Manager and where relevant the Sub-Investment Manager to access markets or implement a Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's and where relevant the Sub-Investment Manager's ability to implement a Fund's investment policy. A Fund's access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of a Fund such as the determination of the Net Asset Value of a Fund and the issue, conversion and redemption of Shares in a Fund, may in certain circumstances be impacted as a result of such pandemic.

Military Conflict Risk

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the Investment Advisor to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

Climate Change And Environmental, Social And Governance Factors Risk

Climate change and other ESG factors may impact the financial performance of a Fund's investments notwithstanding the Investment Manager's and where relevant the Sub-Investment Manager's ability to identify drivers of these risks.

Although climate change and ESG issues do not form part of traditional financial metrics, their impacts may affect the risk and return of investments — at times, decisively, albeit that their impacts may be difficult to measure in monetary terms. For example, ongoing droughts may impact agricultural farming and concerns regarding use and overuse of fossil fuels may impact investor engagement and voting strategies at investments of the Fund. Similarly, employee relations and other values-related issues have seen

reputational damage impact the value of certain corporations.

The risks posed by climate change and other ESG issues have led to increasing governmental regulation and taxation and it is expected that such regulation and taxation will increase, leading to additional costs for the Funds whether or not following an ESG led or influenced investment policy.

The Funds may also be exposed to investment risks caused by ESG events, including climate events exacerbated by climate change, and/or by exposure to investments located in areas that are more susceptible to climate change risks or vulnerable to climate-related events including hurricane, fire, or flood damage.

Sanctions

The Depositary and the Manager, on behalf of the Funds, are subject to laws that restrict them from dealing with entities, individuals, organisations and/or investments which are subject to applicable sanctions regimes. Accordingly, the Manager may require investors to represent and warrant, on a continuing basis, that it is not, and that to the best of its knowledge or belief its beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) are not; (i) named on any list of sanctioned entities or individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("**OFAC**") or pursuant to EU and/or UK Regulations, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU and/or the UK apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU or the UK (collectively, a "**Sanctions Subject**").

Where an investor or a Related Person is or becomes a Sanctions Subject, the Depositary and the Manager may be required immediately and without notice to the Shareholder to cease any further dealings with the Shareholder and/or the Shareholder's interest in such Funds until the investor ceases to be a Sanctions Subject, or a licence is obtained under applicable law to continue such dealings (a "**Sanctioned Persons Event**"). The Depositary and the Manager shall have no liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by the investor as a result of a Sanctioned Persons Event.

In addition, should any investment made on behalf of a Fund subsequently become subject to applicable sanctions, the Depositary and the Manager may immediately and without notice to the Shareholder cease any further dealings with that investment until the applicable sanctions are lifted or a licence is obtained under applicable law to continue such dealings.

Risks associated with Sustainable Investing and ESG

Sustainable Investing

In assessing a security, issuer or index based on ESG characteristics, the Investment Manager and where relevant the Sub-Investment Manager is dependent upon information and data from third party ESG

research providers, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager and where relevant the Sub-Investment Manager may incorrectly assess a security, issuer or index. There is also a risk that the Investment Manager and where relevant the Sub-Investment Manager, or third party ESG research providers on which the Investment Manager and where relevant the Sub-Investment Manager may depend, may not interpret or apply the relevant ESG characteristics correctly. In addition, ESG related data might not be available for some investments, resulting in the Investment Manager and where relevant the Sub-Investment Manager not being able to assess properly the ESG characteristics of the investments, and the Sustainability Risks faced by the relevant Fund with respect to such investments.

None of the ICAV, the Investment Manager, the Sub-Investment Manager, the Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such assessment of ESG characteristics or Sustainability Risks.

ESG Legal risk

The series of legal measures (including the SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) as well as requiring firms to provide detailed disclosure on taxonomy alignment of investments, where applicable, has been introduced in the European Union on a phased basis. The ICAV seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The ICAV may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of the SFDR is extremely broad, covering a very wide range of financial products and financial market participants. The SFDR seeks to achieve more transparency regarding sustainability related disclosures for investors. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, and there are limitations on sustainability and ESG-related data provided by market participants and ESG data providers in relation to comparability. Disclosures in the Prospectus and this Supplement may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers and ESG data providers to address the disclosure obligations arising under the SFDR, as applicable, in order to make

sustainability-related information available.

ESG Investment Risk

The Fund pursues an ESG investing strategy, which typically selects or excludes securities of certain issuers for reasons other than financial performance. Such strategy carries the risk that the Fund's performance will differ from similar funds that do not utilise an ESG investing strategy. For example, the application of this strategy could affect the Fund's exposure to certain sectors or types of investments, which could negatively impact the Fund's performance. There is no guarantee that the factors utilised by the Investment Manager will reflect the opinions of any particular investor, and the factors utilised by the Investment Manager may differ from the factors that any particular investor considers relevant in evaluating an issuer's ESG practices.

Future ESG development and regulation may impact the Fund's implementation of its investment strategy. In addition, there may be cost implications arising from ESG related due diligence, increased reporting and use of third-party ESG data providers

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV and any Fund may be exposed to risks of an exceptional nature from time to time.

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement.

2. MANAGEMENT AND ADMINISTRATION

The powers of management of the ICAV are vested in the Directors pursuant to the Instrument. The Directors control the affairs of the ICAV and are responsible for the formulation of investment policy. The Directors have delegated the day to day management of the ICAV and custody of the assets of each Fund to the Manager and Depositary respectively. The Manager has appointed the Investment Manager to act as discretionary investment manager of the ICAV. The Manager has appointed the Administrator to act as administrator of the ICAV. The Manager has appointed the Distributor to act as distributor of the Shares.

Directors

The Directors of the ICAV are:

Philip Craig (Irish Resident)

Mr. Craig has worked in the fund's industry since 1991 and is an independent certified investment fund director. Mr. Craig is authorised by the Central Bank of Ireland for Pre-Approval Controlled Functions PCF-2 Non-Executive Director and PCF-3 Chairman on a broad range of both UCITS and alternative investment funds. Mr. Craig was a director with HSBC Securities Services in Geneva from 2011 to 2012. Between 2008 and 2011 Mr. Craig held the positions of regional director for Continental Europe, managing director of the Geneva office of Fortis/ABN AMRO Prime Fund Solutions and interim country manager for Fortis Bank in Switzerland. Between 1995 and 2008, Mr. Craig held the positions of commercial director and head of investor services at Fortis/ABN AMRO Prime Fund Solutions Ireland. Mr. Craig also worked at Ulster Bank Investment Services in Dublin from 1993 to 1995 and with Global Asset Management (GAM) in their Isle of Man and Dublin offices from 1991 to 1992.

Mr. Craig received a Bachelor of Arts Degree (History and Economics) from University College Dublin in 1990. Mr. Craig is a member of the Certified Investment Fund Director Institute, the Institute of Banking in Ireland and is currently a member and a former council member of the Irish Fund Directors Association, the representative body for independent directors within the Irish funds industry. Mr. Craig was also granted the designation of Certified Investment Fund Director (CIFD) in 2013 by the Institute of Banking in Ireland, a recognised college of University College Dublin and Irish Funds.

John D O' Reilly (Irish Resident)

Since October 2011 Mr. O' Reilly has been engaged as executive and non-executive director for several Irish based international financial services companies.

The Executive roles include:

- Part time CFO of Evelyn Partners Investment Management (Europe) Limited, the Dublin based subsidiary of one of the UK's top 5 Wealth management companies. Retired in August 2023.

- Branch Manager Ireland for a Swiss Re owned Luxembourg regulated insurance group writing life business in Ireland through Laya Health. Retired as Branch Manager on 15th October 2023.

- CEO of DVA Re DAC, a Deutsche Bahn owned Irish captive reinsurer writing high layer cover for the DB Group.

The Non-Executive roles include:

- Acting as Non-Executive Chairman and/or Director of a number of Special Purpose Reinsurance Vehicles (SPRV) sponsored by reinsurers to provide investment opportunities for Corporate Investors. The reinsurers include UnipolSai, Covea S.A. and Achmea Re.

- Chairman of Volkswagen Reinsurance DAC, an Irish captive reinsurer owned by VW Group writing Employee Benefit reinsurance.

- Twelve Capital UCITS ICAV investment fund, an Irish based UCITS fund investing in the Insurance Linked Securities (ILS)

From 1991 to Oct 2011 Mr. O' Reilly worked for 13 years as CFO of Cologne Re Dublin an Alternative Risk Transfer reinsurer owned by the Berkshire Hathaway Group and 7 years as CEO of the Irish non-life reinsurer of Primary group, a Bermuda privately owned insurance group.

Mr. O' Reilly is a Fellow of the Institute of Chartered Accountants in Ireland, a qualified Chartered Director and member of the Institute of Directors.

Martin Sennrich (Swiss Resident)

Mr. Sennrich has worked in in the asset management and fund industry for almost a decade.

Mr. Sennrich started his career in 2015 at Swiss Life AG within the Legal and Tax department. He then moved to Swiss Life Asset Managers, where he worked within the Legal and Compliance department. In 2020, he was at Quinn Emanuel Urquhart & Sullivan (Schweiz) GmbH law firm, and co-managed a regulatory investigation at one of the largest Swiss banks. He subsequently worked at Holenstein Brusa Ltd law firm in Zurich from 2020 to 2021, where he inter alia advised investment firms on regulatory and corporate matters. Between 2021 and 2023, he was at Swiss Financial Market Supervisory Authority FINMA within the Enforcement division. Mr. Sennrich joined Twelve Capital in 2023 as Legal Counsel and acts as the Group Deputy Head of Legal since 2024.

Mr. Sennrich holds an MA in Law and Economics and a PhD in Law (Dr. iur.) from the University of St. Gallen (HSG). He earned his undergraduate degree in Law and Economics from the same university and was a visiting student at the Saint-Petersburg State University of Economics in St. Petersburg.

The ICAV shall be managed and its affairs supervised by the Directors all of whom are non-executive

directors of the ICAV and whose details are set out above.

The address of the Directors is the registered address of the ICAV.

The Manager

The ICAV has appointed the Manager as its manager pursuant to the Management Agreement. In this capacity, the Manager is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the ICAV's affairs and distribution of the Shares.

The Manager is a management company in accordance with Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, which implements the UCITS Directive (EU Directive 85/611/EEC, as amended, on undertakings for collective investment in transferable securities) as well as an Alternative Investment Fund Manager (AIFM) in accordance with Chapter 2 of the Luxembourg Law of 12 July 2013 on Alternative Investment Fund Managers. The Manager is regulated by the Luxembourg Supervisory authority Commission de Surveillance du Secteur Financier ("CSSF").

The Manager was incorporated in Luxembourg on 26 January, 2004 as a joint-stock company for an indefinite period. The articles of incorporation of the Manager were published in the "Mémorial, Recueil des Sociétés et Associations" on 14 February, 2004 and have since that time been amended several times. The latest amendments were published on 12 March, 2014. Any future amendment will be published in the "Recueil électronique des société et des associations". The articles of incorporation of the Manager are filed in their consolidated, legally binding form for public reference in the Luxembourg Trade and Companies Register under no. B 98 834.

The Manager has its registered office at 5, rue Jean Monnet, L-2180 Luxembourg, Grand-Duchy of Luxembourg.

The equity capital of the Manager amounts to three million three hundred thirty-six thousand one hundred and twenty-five (3,336,125) Swiss francs. The Manager is ultimately wholly-owned by UBS Group AG.

The Manager will provide management company services via its passport for Irish authorised UCITS pursuant to the UCITS Regulations. Its principal business is the investment management, administration and distribution of collective investment schemes. It will appoint one or more investment managers to manage the assets of each Fund.

The board of directors of the Manager shall have plenary powers on behalf of the Manager and shall cause and undertake all such actions and provisions which are necessary in pursuit of the Manager's objective, particularly in relation to the management of the ICAV's assets, administration and distribution of Shares.

The Manager has appointed an independent auditor as its auditor. At present, this function is performed by PwC Luxembourg, 2 Rue Gerhard Mercator, L-2182 Luxembourg.

The Manager has appointed the Investment Manager to act as discretionary investment manager of the ICAV. The Manager has appointed the Administrator to perform the day-to-day administration of the ICAV, including the calculation of the Net Asset Value of the Funds and of the Shares, and related fund accounting services.

The Manager may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the ICAV in the same markets.

The directors of the Manager are, as follows:

(i) Annemarie Arens - Chairperson, Independent Director

Annemarie Arens has over 35 years' experience in the financial sector. Annemarie has held executive and senior management positions in Private & Public Institutions with international coverage for large financial services companies. The focus of Annemarie's work is on ESG, Strategy and Compliance.

(ii) Yves Schepperle – Head of White Label Product Structuring, UBS Fund Management (Switzerland AG)

Yves Schepperle has over 15 years of experience in the fund industry. Yves is responsible for all product development and management related activities for white label funds with a UBS Fund Management Company.

(iii) Arnold Spruit - Independent Director

Arnold has over 25 years' experience in the independent governance of the financial sector for both AIFs and UCITS in multiple jurisdictions focused on real assets, compliance best practices and overall governance.

(iv) Marcus Ulm - Independent Director

Marcus has over 20 years of senior, line and project management experience in commercial banking, management companies and fund platform providers focused on implementation of growth strategies, business process reengineering and operational and regulatory readiness within major organisations.

The company secretary of the Manager is an employee of the Manager.

The Investment Manager

The Manager has appointed the Investment Manager as its investment manager pursuant to the Investment Management Agreement.The Investment Manager is approved and supervised by FINMA.

Its principal business is to provide specialist investment management services.

The Investment Manager may act as investment manager of and/or adviser to other funds or clients established in Ireland or elsewhere or as manager of and/or adviser to other funds or clients in the future

any of which may be competing with the ICAV in the same markets.

Further information regarding the Investment Manager is available at https://www.twelvecapital.com.

Depositary

UBS Europe SE, Ireland Branch

Pursuant to the Depositary Agreement, the Depositary has been appointed to act as depositary of the ICAV.

The Depositary is a branch of UBS Europe SE, a European Company (Societas Europaea), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 107046. UBS Europe SE, Ireland Branch has its place of business at College Park House, South Frederick Street, Dublin 2.

Duties of the Depositary

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Fund in accordance with the provisions of the UCITS Regulations and the Depositary Agreement. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the ICAV are carried out in accordance with the UCITS Regulations and the Instrument. The Depositary will carry out the instructions of the ICAV, unless they conflict with the UCITS Regulations or the Instrument. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders.

Depositary Liability

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-depositary, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.
The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Delegation

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the UCITS Regulations and on the terms set out in the Depositary Agreement however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets has been delegated to certain delegates, which are listed in Appendix IV. The list may be updated from time to time.

Conflicts

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the ICAV. These services may include currency hedging services as well as acting as counterparty to OTC transactions and providing credit facility arrangements to the ICAV. The Depositary maintains a conflict of interest policy to address this.

The Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV 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 favourable to the ICAV than if the conflict or potential conflict had not existed.

Up-to-date information regarding the Depositary's identity, a description of its duties, its delegation of any of its duties and the applicable conflicts of interests will be made available to investors on request.

The Depositary in no way acts as guarantor or offeror of the ICAV's Shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV.

Administrator

The Manager has appointed UBS Fund Administration Services (Ireland) Limited to act as administrator, and registrar and transfer agent, of the ICAV pursuant to an administration agreement (the "**Administration Agreement**"), with responsibility for performing the day to day administration of the ICAV, including the calculation of the Net Asset Value and the Net Asset Value per Share in each Class.

The Administrator is a private limited liability company incorporated in Ireland on 30 November 2016 and is ultimately owned by UBS Group AG. The authorised share capital of the Administrator is EUR 100,000,000 and its issued and paid up share capital is EUR 500,020. The Administrator is registered with the Central Bank as an approved fund administration company. The registered office of the Administrator is College Park House, South Frederick Street, Dublin 2, Ireland. The Administrator's principal business is the

provision of fund administration, accounting, registration, transfer agency to collective investment schemes and investment funds.

The Administration Agreement provides that it will continue in force until terminated by either party by three months' notice in writing to the other party and may be terminated by either party by thirty days' notice in writing to the other party if such other party has materially breached any of its obligations under the Administration Agreement, provided that either party may terminate the Administration Agreement with immediate effect if the other party has materially breached any of its obligations under the Administration Agreement and such material breach is incapable of being cured. The Administration Agreement may be terminated (i) by either party immediately by notice in writing to the other party if such other party is wound up (except for the purposes of reconstruction or amalgamation on agreed terms) or is declared bankrupt or is subject to a similar procedure of compulsory liquidation under applicable law; (ii) by the Administrator if the performance by the Administrator of the services under the Administration Agreement would result in a breach of any applicable laws or regulations for the Administrator or any of its affiliates, and if such breach is capable of being remedied, the breach is not remedied within thirty days of receipt of notice served by the Administrator.

In the absence of wilful default, fraud or negligence, the Administrator will not be liable for, and will be indemnified by the Manager and/or the ICAV, as applicable, (in each case out of the assets of the ICAV) against, any loss or damage arising out of the performance of its duties under the Administration Agreement.

The Administration Agreement is described in detail in the section "**GENERAL INFORMATION: Material Contracts".**

Distributor

The Manager appointed Twelve Capital AG as the distributor of the Shares of the ICAV. The Distributor may in turn appoint sub-distributors. The Distributor is approved and supervised by FINMA.

Secretary

The ICAV has appointed Gravitas TCSP (Ireland) Limited as its secretary. Gravitas TCSP (Ireland) Limited is a private company, limited by shares, incorporated in Ireland and is affiliated with K&L Gates (Ireland) LLP, the Irish legal advisors of the ICAV.

Paying Agents / Representatives / Sub-Distributors

Local laws/regulations in certain jurisdictions may require the appointment of paying agents / information agents / representatives / distributors / correspondent banks ("**Paying Agents**") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to

(a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV or the relevant Fund; and

(b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Fees and expenses of Paying Agents appointed by the ICAV and/or the Manager which will be at normal commercial rates will be borne by the ICAV or the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, where required, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the ICAV.

Details of the Paying Agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of Paying Agents.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Sub-Investment Manager, where relevant, the Depositary, the Administrator, the Distributor and their respective affiliates, officers, directors and shareholders, partners, employees and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of Financial Instruments, banking and investment management services, brokerage services, currency hedging services, valuation of unlisted Financial Instruments (in circumstances in which fees payable to the entity valuing such Financial Instruments may increase as the value of the Financial Instruments increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the Manager, the Investment Manager and the Sub-Investment Manager, where relevant, may advise or manage other funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Funds.

It is anticipated that the Depositary or one of its group companies may provide a currency hedging service to the ICAV in respect of one or more Funds and will have a financial or business interest in such service and will receive remuneration for such services. The Depositary maintains a conflict of interest policy to address this and the Investment Manager and/or the Sub-Investment Manager, where relevant, monitors such service.

The management of the collateral policy of the ICAV in respect of stock lending and repurchase agreements transactions, is described in Appendix III.

Neither the Investment Manager, the Sub-Investment Manager, where relevant nor the Manager nor any of their respective affiliates are under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the ICAV and other clients.

The Manager, the Investment Manager and the Sub-Investment Manager, where relevant, and their respective officers, partners and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Manager, the Investment Manager the Sub-Investment Manager, where relevant, and their respective delegates and affiliates are not restricted from forming additional investment funds, from entering into other (investment) management relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Manager, the Investment Manager, the Sub-Investment Manager, where relevant, their respective delegates and officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and such other activities. Future activities by the Manager, the Investment Manager and/or the Sub-Investment Manager, where relevant, and their respective delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The Investment Manager and/or the Sub-Investment Manager, where relevant, may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the Investment Manager and/or the Sub-Investment Manager, where relevant, in this valuation process and with the Investment Manager's and/or the Sub-Investment Manager's, where relevant, entitlement to any proportion of an Investment Management Fee or Performance Fee which are calculated on the basis of the Net Asset Value.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the ICAV by the Manager, the Investment Manager, the Sub-Investment Manager, where relevant, the Depositary, the Administrator, the Distributor or entities related to any of them including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV (each a "**Transaction**" together the "**Transactions**") and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are conducted at arm's length and are in the best interests of Shareholders and

(a) the value of the Transaction is certified by a person who has been approved by the Depositary as

being independent and competent (or a person who has been approved by the Manager in consultation with the Directors as being independent and competent in the case of transactions involving the Depositary); or

(b) execution on best terms on organised investment exchanges under their rules; or

(c) where (a) and (b) are not practical, execution on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Manager, in consultation with the Directors, is) satisfied conform with the principle that such transactions are conducted at arm's length and are in the best interests of Shareholders.

The Depositary (or the Manager, in consultation with the Directors, in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager, in consultation with the Directors, in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager or an associated company of the Investment Manager (or where relevant the Sub-Investment Manager or its associated company), may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or an associated company of the Investment Manager may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of Shares held by the Investment Manager or an associated company of the Investment Manager will be made available to investors and prospective investors upon request.

"**Knowledgeable Persons**" means

(i) the Manager, the Investment Manager and/or the Sub-Investment Manager, where relevant, and any affiliate of either of them;

(ii) any other company appointed to provide investment management or advisory services to the ICAV;

(iii) a Director or executive of the Manager, the Investment Manager or where relevant the Sub-Investment Manager or the ICAV or of another company appointed to provide investment management or advisory services to the ICAV;

(iv) an employee, executive or partner of the Manager, the Investment Manager where relevant the Sub-Investment Manager or of a company appointed to provide investment management or advisory services to the ICAV, where such person:

- is directly involved in the investment activities of the ICAV; or
- is of senior rank and has experience in the provision of investment management services;

Knowledgeable Persons will be permitted to invest in the ICAV. Due to the nature of a Knowledgeable Person, and subject to legislation relating to market abuse, market timing and disclosure rules, in certain market situations a Knowledgeable Person may have access to market information in advance of other Shareholders, thereby affording them certain advantages in respect of an investment in the ICAV.

Details of interests of the Directors are set out in the section of the Prospectus entitled "**General Information - Directors' Interests**".

Soft Commissions

The Investment Manager and where relevant the Sub-Investment Manager, does not enter into arrangements with brokers or other third parties for the receipt of goods or services that relate to the execution of trades or the provision of research, under which an Investment Manager or where relevant the Sub-Investment Manager executes customer orders with a specific broker.

Cash/Commission Rebates and Fee Sharing

Where the Manager, the Investment Manager, the Sub-Investment Manager, where relevant, or any of their respective delegates successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be. Full details of any such arrangements including fees payable to the Manager, the Investment Manager, the Sub-Investment Manager, where relevant, or any of their respective delegates will be disclosed in the Supplement for the relevant Fund. The Manager, the Investment Manager, the Sub-Investment Manager, where relevant, or their respective delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by them in this regard.

3. FEES, CHARGES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment and organization of the ICAV including the fees of the ICAV's professional advisers and registering the Funds for marketing in various markets will be borne by the Funds in existence. Such fees and expenses amounted to €90,000 (excluding VAT) and were amortized over the first five Accounting Periods of the ICAV.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

Operating Expenses and Fees

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the

ICAV. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees and expenses payable to the Directors, the Manager, the Investment Manager, Manager, the Sub-Investment Manager, where relevant, the Depositary, the Administrator, the Secretary and any Paying Agent appointed by or on behalf of the ICAV include but are not limited to brokerage and banking commissions and charges, all investment expenses, all fees and expenses of transactional, risk, market data and trade-related services, all fees for investment research and/or trade ideas and corporate access, all risk modelling fees and reasonable fees incurred by the Investment Manager and/or the Sub-Investment Manager, where relevant, for risk management purposes, legal and other professional advisory fees, regulatory fees, auditing fees, distribution fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the ICAV, ESG related costs, costs and expenses of preparing, translating, printing, updating and distributing the ICAV's Prospectus and Supplements, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or using other methods that will be fair and equitable to investors, provided that fees and expenses attributable solely to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Administrator's Fees

The fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Depositary's Fees

The fees of the Depositary will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Manager's Fees

The ICAV shall pay the Manager out of the assets of the relevant Fund a fee as disclosed in the relevant Supplement.

Remuneration Policy of the Manager

In line with the provisions of the UCITS Regulations, the Manager applies its remuneration policy and

practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities. Further information on the remuneration policy of the Manager is available on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

As the Manager has delegated the investment management of the Funds to the Investment Manager, the Manager will ensure that the Investment Manager (and any Sub-Investment Manager, where relevant) applies in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements in Switzerland.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager.

Investment Manager's Fees

The fees of the Investment Manager shall be paid by the Manager out of the Management Fee, further details of which are set out in the relevant Supplement.

Performance Fee

Details of the Performance Fee to be charged (if any) can be found in the relevant Supplement.

Sub-Investment Manager's Fees

The fees of any Sub-Investment Manager shall be set out in the relevant Supplement.

Distributor's Fees

The ICAV shall pay the Distributor out of the assets of the relevant Fund a fee as disclosed in the relevant Supplement.

Paying Agents' Fees

Reasonable fees and expenses of any Paying Agent appointed by the ICAV which will be at normal commercial rates together with VAT, if any, thereon will be borne by the ICAV or the relevant Fund in respect of which a Paying Agent has been appointed.

All Shareholders of the ICAV or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the ICAV.

Subscription Fee

The Directors are empowered to levy a subscription fee not exceeding 5% of the value of the Shares being acquired. Details of the subscription fee, if any, will be set out in the relevant Supplement.

Redemption Fee

The Directors are empowered to levy a redemption fee based not exceeding 3% of the Net Asset Value of the Shares being redeemed. Details of the redemption fee, if any, will be set out in the relevant Supplement.

Conversion Fee

The Directors may charge a fee on the conversion of Shares in any Fund to Shares in another Fund up to a maximum of 5% of Net Asset Value of Shares in the original Fund. Details of the conversion fee to be charged (if any) can be found in the relevant Supplement.

Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors are entitled to implement an anti-dilution levy in respect of a Fund or Class as described in this Prospectus in the section entitled "Net Asset Value and Valuation of Assets".

Swing Pricing

Where disclosed in the relevant Supplement under the sections entitled "Subscriptions" and "Redemptions", the Directors are entitled to implement swing pricing in respect of a Fund or Class as described in this Prospectus in the section entitled "Net Asset Value and Valuation of Assets".

Directors' Fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services which shall in aggregate be up to a maximum of €70,000 per annum. The Directors' fees may vary over time depending on such factors as the number of Funds in the ICAV and the Net Asset Value of the Funds. The actual fee charged by the Directors to the ICAV will be disclosed in the annual reports of the Funds. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties. Any Director(s) affiliated with the Investment Manager or where relevant a Sub-Investment Manager intend to waive their entitlement to Directorship fees.

Secretary's Fees

The ICAV shall pay the Secretary a fee, which may be either a fixed annual fee at normal commercial rates,

or a variable fee based on the Secretary's hourly rates then in force, or a combination thereof, for acting as corporate secretary to the ICAV, which shall be payable quarterly in arrears. The fee may be influenced by such factors as, to include but not limited to, additional ad hoc board meetings which fall outside of the scope of any agreed fixed annual fee. The Secretary shall also be entitled to charge its reasonable out-of-pocket expenses.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors in consultation with the Manager to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or using other methods which will be fair and equitable to investors. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors in consultation with the Manager may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions between all Funds over any period.

4. THE SHARES

General

Shares may be issued as at any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class.

Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency. Where a Class of Shares is to be hedged, the ICAV shall employ the hedging policy as more particularly set out herein.

Shares will have no par value and will first be issued in relation to the Subscription Period for each Fund or Class as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share. Please see the section entitled "**Application for Shares**" for more information regarding the cost of Shares.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt by the Manager or the Administrator of appropriately authorised original written instructions from the relevant Shareholder to the ICAV.

The Directors may decline to accept any subscription application for Shares without giving any reason and temporarily or permanently close or limit the sale of Shares. They may in consultation with the Manager and the Investment Manager restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the section entitled "**Subscriptions**" of the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage relating to the Shareholder's relevant jurisdiction which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of this Prospectus or any law or regulation. In particular, if the Directors discover at any time that any beneficial owner of the Shares is a Prohibited Person either alone or in conjunction with any other person, whether directly or indirectly, the Directors may, in consultation with the Manager and the Investment Manager and without liability, compulsorily redeem the Shares in accordance with the rules set out in the Instrument and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Directors may require any Shareholder to provide them with any information that they may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person. Further, Shareholders shall have the obligation or immediately inform the Company to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person.

None of the ICAV, the Manager, the Investment Manager, the Administrator, the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Abusive Trading Practices/Market Timing

The Directors in consultation with the Manager generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as "**market timing**", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increase transaction costs and taxes and may harm the performance of the Fund.

The Directors in consultation with the Manager seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "**stale price arbitrage**", by the appropriate use of their power to adjust the value of any Financial Instrument having regard to relevant considerations in order to reflect the fair value of such Financial Instrument.

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise their discretion to reject any subscription or conversion transaction without assigning any reason therefor and without payment of compensation if, in their judgment, the transaction may adversely affect the interests of a Fund

or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as they deem appropriate to restrict such activities including, if they so determine, the compulsory redemption of Shares held in that Fund by the respective Shareholder or, where disclosed in the relevant Supplement, the Directors may impose a redemption fee for the benefit of the relevant Fund where the holding period is less than the time period specified in the relevant Supplement.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Application for Shares

Applications for Shares in the relevant Fund may be made through the Administrator. Initial subscriptions should be made by all investors using an Application Form obtained from the Administrator and shall be submitted to the Administrator with the original to follow promptly by post to the Administrator. Once submitted the Application Form shall, subject to applicable law and regulation, be irrevocable and binding on the investor.

The Directors in consultation with the Manager may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

The Administrator, in consultation with the Directors and the Manager, is entitled to refuse any subscription, transfer or conversion application in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the ICAV or result in the Shares being held directly or indirectly by a Prohibited Person (including, but not limited to any US Person) or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws. The subscription, transfer or conversion of Shares and any future transaction shall not be processed until the information required by the Administrator, including but not limited to know your customer and anti-money laundering checks, is received.

Applications accepted and received by the Administrator prior to the relevant Dealing Deadline for any Dealing Day will normally be processed as at that Dealing Day. Any applications received after the relevant Dealing Deadline for the Fund for a particular Dealing Day will be processed as at the following Dealing Day unless the Directors in their absolute discretion in consultation with the Manager and the Investment Manager otherwise determine to accept one or more applications received after the relevant Dealing Deadline for processing as at that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Applications for Shares in the Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors.

No redemption proceeds will be paid to a Shareholder in respect of a redemption request (although subsequent subscriptions may be processed) prior to the acceptance of the original initial Application Form by the Administrator which is subject to prompt transmission to the Administrator of such papers and supporting documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator and completion by the Administrator of all anti-money laundering procedures.

Shares will not be allotted until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity, address and source of funds of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him/her. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process a subscription or redemption if information that has been requested by the Administrator has not been provided by the applicant.

Subsequent applications to purchase Shares in the Fund following the initial subscription may be made to the Administrator by fax, or Swift as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank. Applications by facsimile, or such other means as agreed with the Administrator, will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator (save in the event of suspension of calculation of the Net Asset Value of the Fund).

The Directors may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares in the ICAV to new subscriptions in their sole discretion and may not give advance notice of such closure to Shareholders though the Directors will endeavour to notify Shareholders as soon as possible.

Withdrawal of Subscription Requests

Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of calculation of the Net Asset Value of the Fund.

Issue of Shares

Shares will be issued at the Net Asset Value per Share calculated as at the relevant Dealing Day, except in respect of Shares issued during the Initial Offer Period (or Shares of a Class issued for the first time) which will be issued at the Initial Offer Price. This price could be less than the Subscription Price per Share for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the cost paid for Shares issued could exceed their value on the day of issue.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share.

Subscription monies, representing less than 0.0001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Cut-Off or the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator prior to the Subscription Settlement Cut-Off. The ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, any allotment of Shares made in respect of such application may be cancelled and subject to the requirements of the Act, the ICAV may make any necessary alteration to the register of Members. In the event of the non-clearance of subscription monies, any allotment in respect of an application may be cancelled. In either event and notwithstanding cancellation of the application, the ICAV may charge the applicant for any expense incurred by it or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the ICAV will have the right

to sell all or part of the applicant's holding of Shares in the relevant Class in order to meet those charges and may be required to liquidate assets to repay any shortfall between the redemption proceeds and any amounts borrowed. Whilst the defaulting Shareholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Shareholder.

Confirmation of Ownership

Written confirmation of each purchase of Shares in the Fund will normally be sent by the Administrator to Shareholders within 10 Business Days of the Net Asset Value being published (or such other period of time as may be set out in the Supplement). Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued.

Subscriptions in Specie

In accordance with the provisions of the Instrument, the ICAV may at the discretion of the Directors accept in specie applications for Shares provided that the nature of the assets to be transferred into the Fund qualify as investments of the Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The Depositary and the Directors shall be satisfied that the terms of any exchange will not be such as are likely to result in any material prejudice to the existing Shareholders of the Fund.

The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred, (the "**In Specie Net Asset Value**") shall be calculated by the Administrator, having consulted with the Manager and the Investment Manager, in accordance with the valuation principles governing the ICAV and applicable law.

The Directors will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement of the In Specie Net Asset Value in cash.

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the ICAV.

Operation of Subscription Cash Accounts in the name of the ICAV

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the ICAV (herein defined as an Umbrella Cash Account) and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the

subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares. Your attention is drawn to the section of the Prospectus entitled "**Risk Factors – Operation of Umbrella Cash Accounts**" above.

Closure of a Class to Further Subscriptions

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares of a Fund to subscriptions from existing Shareholders and/or new applicants in their sole discretion, and/or impose absolute or a percentage of the relevant Class of Share's Net Asset Value limit on subscriptions. The Directors may subsequently re-open some or all of the Classes within a Fund to further subscriptions at their discretion and the process of closing and potentially re-opening the Classes may be repeated thereafter as the Directors may from time to time determine. The Directors may not give advance notice of such closure to Shareholders.

Shareholders may ascertain the open or closed status of any Class within a Fund and whether such Classes are open to existing Shareholders and/or new applicants by contacting the Administrator. Closing a Class to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to convert from any closed Class into other Classes as outlined under "Conversion of Shares".

Subscription Limits

The Directors may decline to accept, in whole or in part, any application for the issue of Shares without assigning any reason therefor and may cease to offer Shares in a Class or Fund for a definite period or otherwise. If the Directors determine that it would be detrimental for existing Shareholders to accept an application for Shares in cash or in specie, representing a certain percentage of the Net Asset Value of a Fund as determined by the Directors, the Directors may decide to defer all or part of the application for Shares in excess of a percentage of the Net Asset Value of the Fund as determined by the Directors until the next Dealing Day or postpone the application and, in consultation with the relevant investor, require such investor to stagger the proposed application over an agreed period of time. If the Directors decide to defer or postpone all or part of the application for Shares in excess of a percentage of the Net Asset Value of the Fund as determined by the Directors, the applicants shall be informed prior to the deferral taking place.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended) which are aimed towards the prevention of money laundering and terrorist financing, may require detailed verification of each applicant's identity, and where applicable the beneficial owner(s) on a risk sensitive basis.

The ICAV and the Administrator are obliged to verify the identity of any person acting on behalf of an applicant and must verify that such a person is authorised to act on behalf of the applicant. By way of example an individual may be required to produce, among others, a copy of a passport or official government issued photographic identity document together with evidence of his/her residential address such as a utility bill or bank statement not less than three months old and disclose his/her occupation and date of birth. In the case of corporate investors, such measures may require, among others, production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and a list of the names, dates of birth and residential and business addresses of all directors and beneficial owners and of the authorised signatories of the applicant, which must be certified. Politically Exposed Persons ("PEPs"), being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family members thereof, and persons known to be close associates of such persons, must also be identified. Amendment to any investor records will only be effected by the Administrator upon receipt of evidencing documentation.

The details given above are by way of example only and the Administrator and the ICAV each reserves the right to request such information as is necessary to verify the identity of an investor and any beneficial owner of an investor or person on whose behalf the investment is made, and, in certain circumstances, the source of wealth and source of funds. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering and combating the financing of terrorism purposes.

Verification of the identity of the investor, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship. In the event of delay or failure by an investor or applicant to produce any information and documentation required for verification purposes, or if such information is provided incomplete form, the Administrator will not process the application. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. No transactions shall be processed and no redemption or distribution proceeds will be paid to a Shareholder prior to the receipt of the Application Form and supporting documentation by the Administrator and completion by the Administrator of all anti-money laundering and combating the financing of terrorism procedures.

The ICAV and the Administrator each reserves the right to request such information as is necessary for compliance with anti-money laundering and combating the financing of terrorism laws and regulations. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP or other high-risk investors. They also reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors.

Depending on the circumstances of each application, a detailed verification of an underlying investor might not be required including where the application is made through a recognised intermediary investing in a nominee capacity on behalf of an underlying investor. This exception will only apply if the recognised intermediary acting as nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing laws and regulations that are consistent with EU anti-money laundering requirements, being effectively supervised for compliance with these requirements and being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due diligence documentation on the underlying investors to the ICAV immediately upon request. Where the nominee does not satisfy these requirements, the ICAV will apply risk sensitive due diligence measures to identify and verify the nominee itself and where applicable, the underlying investor.

Each applicant for Shares acknowledges that the ICAV and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or redemption request if such information and documentation as has been requested by the Company or its delegates has not been provided by the applicant or it has been provided in incomplete form.

Each of the ICAV and the Administrator reserves the right to refuse to make any redemption payment or distribution to a Shareholder, if the ICAV or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or countering the financing of terrorism laws or the laws, regulations, sanction lists and executive orders issued or administered by, inter alia, the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"); the US Department of State, the European Union, the United Nations, and His Majesty's Treasury in the UK, or such other laws or regulations in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the ICAV or the Administrator with any such laws or regulations in any relevant jurisdiction (collectively, "**AML/OFAC obligations**").

Each subscriber and Shareholder will be required to make such representations to the ICAV and/or the Administrator as the Company or the Administrator may require in connection with applicable anti-money laundering or countering the financing of terrorism laws. Such subscriber or Shareholder will also be required to represent to the Company that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations.

Any failure to supply the Company or the Administrator with any documentation requested for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividends payable (where applicable). In such circumstances, any redemption proceeds payable or sums payable by way of dividend to Shareholders shall remain an asset of the Company until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such redemption proceeds or dividend payable (where applicable) will be paid. It is the responsibility of the Shareholder to ensure all required documentation and information is provided promptly and is complete and accurate, so that the redemption proceeds or dividends payable may be released in a timely manner. Where such monies cannot be released

due to outstanding, incomplete or inaccurate information, it should also be noted that the investor shall have ceased being considered a Shareholder and will instead rank as a general unsecured creditor of the Company.

Each subscriber and Shareholder must notify the Company promptly in writing should it become aware of any change in the information set forth in its representations. Each subscriber and Shareholder is advised that, by law, the Company may be obligated to "freeze" its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The Company may also be required to report such action and to disclose the subscriber's or Shareholder's identity to applicable governmental and regulatory authorities.

The Directors and the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA Patriot Act.

Beneficial Ownership Regulations

The ICAV or the Administrator may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the ICAV shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the ICAV) with a central register which will be accessible to the public.

It should also be noted that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the ICAV which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification and the subscription process, administration, statistical analysis, market research and to comply with any applicable legal or regulatory requirements. Your data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes

set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the ICAV, the right to rectify any inaccuracies in personal data held by the ICAV, a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time. A copy of the data privacy statement of the ICAV is available upon request from the Manager.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of certain specified US person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "**Compliance with US reporting and withholding requirements**" for further detail) .

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder's investment in the ICAV to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of Shares in the ICAV.

Prospective investors and Shareholders should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Additionally, the EU adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an

annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures.
The ICAV is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to their own certification requirements associated with an investment in the ICAV.

Joint Shareholders

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator and may be submitted by facsimile or such other means as agreed with the Administrator in accordance with the Central Bank's requirements. Redemption requests received prior to the Fund's Dealing Deadline for any Dealing Day will be processed as at that Dealing Day. Any Redemption requests received after the Fund's Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day. Redemption requests received after the Fund's Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors.

Please note the restrictions on payment of redemption proceeds as described in the section "**Application for Shares**" in relation to receipt of documentation and completion of all AML procedures.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator appropriately authorised in writing, separate from any subscription or redemption request. Redemption payments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Redemptions in Specie

The ICAV may, at the discretion of the Directors and with the consent of the relevant Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value equal to the value of the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Fee and other expenses of the transfer as the Directors may determine.

A determination to provide redemption in specie is solely at the discretion of the ICAV where the redeeming Shareholder requests a redemption that represents 5% or more of the Net Asset Value of the Fund.

If the ICAV determines to satisfy a redemption request with an in specie transfer of assets, the Shareholder requesting redemption shall be entitled to request, in lieu of the transfer, the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Shareholder.

The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors or their delegate (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors or their delegate in their discretion shall deem equitable. The redemption of Shares on an in specie basis may only be accepted if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Shareholders in the Fund.

Redemption Limit

Unless otherwise disclosed in the Supplement, the limitations on redemptions set out below shall be applicable to the relevant Fund.

Where in respect of any Fund to which these redemption limits apply, the total requests for redemption on any Dealing Day exceed at least 10% of the Net Asset Value of the Fund and the Directors decide to refuse to redeem any Shares in excess of 10% of the Net Asset Value of the Fund or such higher percentage that the Directors may determine, the ICAV shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

Operation of Redemption Cash Accounts in the name of the ICAV

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a cash account in the name of the ICAV (herein defined as an Umbrella Cash Account) and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the ICAV until paid to the investor.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor. Your attention is drawn to the section of the Prospectus entitled "**Risk Factors – Operation of Umbrella Cash Accounts**" above.

Compulsory Redemption of Shares / Deduction of Tax

Shareholders are required to notify the Administrator immediately if they become an Ineligible Applicant (as described above) or persons who are otherwise subject to restrictions on ownership as set out herein in which Shareholders may be required to redeem or transfer their Shares.

The Directors may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the Shares are or become owned, directly or indirectly, by or for the benefit of:

(i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;

(ii) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of US Person in contravention of applicable laws and regulations;

(iii) any person, whose holding would cause or be likely to cause the ICAV to be required to register as an "investment company" under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;

(iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the ICAV or any Fund or Shareholders of the ICAV or Fund as a whole incurring any liability to taxation or suffering any tax, legal, pecuniary, regulatory liability or material administrative disadvantage which the ICAV, the Fund or the Shareholders or any of them might not otherwise have incurred or suffered;

(v) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so by the Directors;

(vi) any person who, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding for a particular Fund or Class of Participating Shares; or

(vii) any person who is a Prohibited Person.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption.

The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising to the ICAV as a result of the holding or beneficial ownership of Shares by a Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereon.

Shares will not receive or be credited with any dividend declared on or after the relevant Dealing Day on which they were redeemed.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

(a) if the ICAV gives not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the Shareholders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the ICAV.

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Fund or Classes and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "**Original Fund**") to Shares in another Fund or Class or another Class in the same Fund (the "**New Fund**") in accordance with the formula and procedures specified below.

Requests for conversion of Shares should be made to the ICAV care of the Administrator by facsimile or written communication (in such format or method as shall be permitted by the Directors and agreed in advance with the Administrator and subject to and in accordance with the requirements of the Administrator) and should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.0001 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.0001 of a Share will be retained by the ICAV.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times RP \times ER) - F}{SP}$$

where

"**S**" is the number of Shares of the New Fund to be allotted.

"**R**" is the number of Shares in the Original Fund to be redeemed.

"**RP**" is the Redemption Price per Share of the Original Fund for the relevant Dealing Day.

"**ER**" is the currency conversion factor (if any) as determined by the Administrator.

"**F**" is the conversion charge (if any) of up to 1% of the Net Asset Value of the Shares in the Original Fund.

"**SP**" is the Subscription Price per Share of the New Fund for the relevant Dealing Day.

The relevant Supplement may disclose the power of the Directors to compulsorily switch Shares of one Class into Shares of another Class under certain circumstances.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Directors or their delegate

or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

Unless otherwise provided in a particular Supplement, the methodology used to determine the Net Asset Value of each Fund and Class and Share of each Fund shall be as set out below.

The Net Asset Value of the Fund and each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in accordance with the Instrument. The Net Asset Value of the Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the Fund (including income accrued but not collected) and deducting the liabilities of the Fund (including a provision for Duties and Charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of the Fund or liquidation of the ICAV and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of the Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case, in consultation with the Investment Manager and/or the Sub-Investment Manager, where relevant.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Valuation Day by dividing the Net Asset Value of the Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point.

In determining the Net Asset Value of the Fund:

(a) Securities which are listed or traded on a Regulated Market save as hereinafter provided at (g) will be valued at the closing (bid, offer or mid, as appropriate to each Fund and as disclosed in the relevant Supplement) or, if no closing price is available, at the last known market prices. Where a security is listed or traded on more than one Regulated Market the relevant exchange or market shall be the one that constitutes the main market or the one which the Directors (in consultation with the Manager and the Investment Manager) determine provides the fairest criteria in determining a value for the relevant securities. Securities listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point.

(b) Securities which are listed or traded on a Regulated Market where the market price is unrepresentative or not available, and unlisted securities, shall be valued at the probable realisation value estimated with care and good faith by;

(i) the Directors; or
(ii) a competent person appointed by the Directors and approved for the purpose by the

Depositary; or

(iii) by any other means provided the value is approved by the Depositary.

Fixed income securities may be valued by any of the persons listed in (i), (ii) or (iii) immediately above using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available.

(c) Cash in hand or on deposit will be valued at its face/nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Exchange traded futures and options contracts (including futures and options on indices) which are dealt in on a Regulated Market shall be valued based on the settlement price as determined by the market where the exchange traded future/option contract is traded. If the settlement price is not available, the contract shall be valued at the probable realisation value estimated with care and in good faith by (i) the Directors; or (ii) a competent person appointed by the Directors and approved for the purpose by the Depositary; or (iii) any other means provided that the value is approved by the Depositary.

(e) OTC derivative contracts which are not traded on a Regulated Market and are not cleared by a clearing counterparty shall be valued on the basis of the mark to market value of the derivative contract or, if market conditions prevent marking to market, reliable and prudent marking to model may be used. OTC derivative contracts which are not traded on a Regulated Market and which are cleared by a clearing counterparty shall be valued on the basis of a quotation provided at least as frequently as the relevant Fund calculates its Net Asset Value by the relevant counterparty and verified at least monthly by a party independent of the counterparty, including the Investment Manager and/or the Sub-Investment Manager, where relevant, or another independent party which is approved for such purpose by the Depositary.

(f) Forward foreign exchange contracts shall be valued in the same manner as derivative contracts which are not traded in a Regulated Market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.

(g) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or the latest bid price as published by the investment fund. Valuation on a mid-price or offer price is acceptable if consistent with the valuation policy. The Directors may in accordance with (a) above undertake a valuation based on market prices where the investment fund in which the investment is made is listed on a Regulated Market.

(h) Where it is not the intention or objective of the Directors to apply amortised cost valuation to the portfolio of a Fund as a whole, a Money Market Instrument within such a portfolio shall only be valued on an amortised basis if the Money Market Instrument has a residual maturity of less than

three months and does not have any specific sensitivity to market parameters, including credit risk.

(i) The value of any asset may be adjusted by the Directors where an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

(j) Any value expressed otherwise than in the Base Currency of the Fund shall be converted into the Base Currency of the Fund at the prevailing exchange rate as of the Valuation Point which is available to the Administrator and which is normally obtained from Bloomberg or Reuters or an equivalent data provider.

(k) A particular asset valuation may be carried out using an alternative method of valuation if the Directors deem it necessary and the alternative method must be approved by the Depositary and the rationale/methodologies shall be clearly documented.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the ICAV (herein defined as an Umbrella Cash Account) and treated as assets of and attributable to a Fund:-

(a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

(b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and

(c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Swing pricing

Subscriptions or redemptions in a Fund or Share Class can create dilution of the Fund's or the Share Class's assets if Shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when the Investment Manager and/or where relevant the Sub-Investment Manager, buys or sells assets to accommodate net subscriptions or net redemptions. In order to protect the interests of the existing Shareholders of a Fund or a Share Class, a swing pricing mechanism may be adopted as appropriate if disclosed, and as further described, in the sections entitled "**Subscriptions**" and "**Redemptions**" of the Supplement of the Fund. If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors in

consultation with the Manager and the Investment Manager, the asset value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Directors may, in consultation with the Manager and the Investment Manager, apply a swing pricing mechanism across any Fund or Share Class as described in the sections entitled "**Subscriptions**" and "**Redemptions**" of the Supplement of the relevant Fund. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs.

Anti-Dilution Levy

Where a Fund buys/enters or sells/exits Financial Instruments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value, made up of dealing costs and any spread between the bid and offer prices of the investments concerned when compared to their valuation within the Net Asset Value per Share. The Net Asset Value per Share generally does not reflect such costs.

The aim of the anti-dilution levy is to reduce the impact of such costs (which, if material, disadvantage existing Shareholders of the relevant Fund) so as to preserve the value of the relevant Fund. Where disclosed in the relevant Supplement, in calculating the Subscription Price or Redemption Price of the Shares, the Directors may on any Dealing Day when there are net subscriptions or redemptions, adjust the asset value of the Fund by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of a Fund.

The need to charge an anti-dilution levy will depend inter alia on general market liquidity of the Fund's Financial Instruments and on the net transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Investment Manager and/or where relevant the Sub-Investment Manager and implemented, following the approval of the Directors by the Administrator without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day.

The anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of the Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described in the section of the Prospectus headed "**Suspension of Valuation of Assets**", the Net Asset Value per Share of each Class of the Fund and the issue and repurchase prices of the Shares on each Subscription Day and Redemption Day will be available from the Administrator during normal business hours and is published on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html. The Net Asset Value per Share published on https://www.ubs.com/lu/**en**/assetmanagement/capabilities/white-labelling/fund-management-company-

services.html#multiconcept will be up to date.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

(a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Regulated Market on which the relevant Fund's Financial Instruments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of Financial Instruments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Financial Instruments to or from the relevant account of the ICAV; or

(c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's Financial Instruments; or

(d) during the whole or any part of any period when for any reason the value of any of the Fund's Financial Instruments cannot be reasonably, promptly or accurately ascertained; or

(e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments (for example in the event of the imposition of exchange controls in an emerging economy in which a Fund is invested) or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

(f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund or Class; or

(g) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the ICAV, disposal or valuation of a substantial portion of the Investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

(h) if any other reason makes it impossible or impracticable to determine the value of, or to liquidate, a substantial portion of the Financial Instruments or the ICAV or any Fund where the imposition of

a deferred redemption schedule (as described in the section entitled "**THE SHARES**", under the sub-heading "Redemption of Shares", under the paragraph headed "Redemption Limit") is not considered by the Directors to be an appropriate measure to take in the circumstances to protect the best interests of the Shareholders.

Any suspension of valuation shall be notified immediately to the Central Bank and in any event within the working day on which such suspension took effect and shall be communicated to Shareholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Distributions

The ICAV can issue accumulating Classes and distributing Classes. Please see the relevant Supplement to determine the shares available for each Fund.

Dividends may be paid out of the capital of each Fund or out of the net investment income and/or net realised and unrealised capital gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Fund. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the ICAV. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. The rationale for providing for the payment of dividends out of capital is to allow each Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

The distribution policy of each Share Classes and Fund is described in the relevant Supplement.

Unclaimed Dividends

Any dividend unclaimed after 6 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the ICAV or the Manager.

Tax Liability of the ICAV

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Fund, capital gains within a Fund, whether or not realised, income received or accrued or deemed received within a Fund. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect a Fund's ability to achieve its investment objective, the value of a Fund's investments, the ability to pay returns to Shareholders or alter

such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

Finally, if the ICAV becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the ICAV shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV indemnified against any loss arising to the ICAV by reason of the ICAV becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Prospective investors and Shareholders should consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in a particular Fund.

5. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the ICAV or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation in effect at the date of this Prospectus, all of which are subject to change.

Dividends, interest and capital gains (if any) which the ICAV receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"Exempt Irish Investor" means

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares

held are assets of an approved retirement fund or an approved minimum retirement fund;

- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the ICAV;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the ICAV, that has made a declaration to that effect and that has provided the ICAV with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act);
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

"Intermediary" means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland.

"**Irish Resident**"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who was resident and ordinarily resident in Ireland in the tax year 1 January 2023 to 31 December 2023 and departed from Ireland in that tax year will have remained ordinarily resident up to the end of the tax year 1 January 2026 to 31 December 2026.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Recognised Clearing System" means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

"Relevant Declaration" means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period" means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Taxes Act" means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

The ICAV

The ICAV will be regarded as resident in Ireland for tax purposes provided that the ICAV is incorporated in Ireland and is not, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a country other than Ireland. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the ICAV qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial

owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously stated, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed

disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct (or unless the Shares are purchased by the Courts Service), tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from any distribution to the Shareholder or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The ICAV will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable Shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable Shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group Shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the Shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from Shareholders, Irish tax legislation also include provision for "equivalent measures". In brief, these provisions provide that where the investment undertaking is not actively marketed to Shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from Shareholders.

Personal Portfolio Investment Undertaking

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold Shares in an investment undertaking, where it is considered a personal portfolio investment undertaking ("**PPIU**") in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual will be taxed at the rate of 60%. Specific

exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder, and the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the five (5) consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that certain specified US persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US

source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard, the Irish and US Governments have signed an intergovernmental agreement ("**Irish IGA**") Relevant Irish tax legislation has been subsequently introduced to implement the Irish IGA into Irish law. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on an ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standard

The OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**").This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to certain specified US persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the ICAV, please refer to the below "CRS/DAC2 Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

- In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year , the balance

or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant controlling Persons) can obtain more information on the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html-) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as "DAC6", became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as "intermediaries" to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks" (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the Manager, the Distributor, the Investment Manager, the Sub-Investment Manager, where relevant, the legal and tax advisors of the ICAV etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

EU Anti-Tax Avoidance Directives

As part of European Union's anti-tax avoidance package, the EC Council has adopted Council Directive (EU) 2016/1164 (the "Anti-Tax Avoidance Directive" or "ATAD"). This was then subsequently amended by Council Directive (EU) 2017/952 ("ATAD 2").

Anti-Hybrid Rules - As part of the implementation of ATAD and ATAD 2, anti-hybrid rules have been

introduced into Irish tax legislation. Broadly speaking, these rules are intended to prevent arrangements that exploit differences in the tax treatment of a financial instrument or an entity under the tax laws of two or more jurisdictions to generate a tax advantage.

It is important to note that these rules generally only apply to particular cross-border arrangements between associated enterprises and to certain "structured arrangements". Given that the ICAV is not subject to any Irish taxes on their income or gains, it is not expected that the Irish anti-hybrid rules should impact the ICAV.

Interest Limitation Rules - Also as part of the requirements of ATAD, Ireland has introduced interest limitation rules. As required by ATAD, these rules are designed to limit the ability to deduct borrowing costs when calculating taxable profits. It operates by limiting the allowable tax deduction for 'exceeding borrowing costs' (in broad terms, net interest costs) in a tax period to 30% of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA).

Similar to the case for the above anti-hybrid rules, given that the ICAV is not subject to any Irish taxes on their income or gains, it is not expected that the interest limitation rules should directly impact the ICAV.

6. GENERAL INFORMATION

1. Registration, Registered Office and Share Capital

(a) The ICAV was registered in Ireland on 27th October, 2017 as an umbrella type Irish collective asset-management vehicle with segregated liability between funds registered with and authorised by the Central Bank with registration number C174556 pursuant to the UCITS Regulations. The ICAV has no subsidiaries.

(b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.

(c) Clause 2 of the Instrument of the ICAV provides that the ICAV's sole object is investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

(d) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities.

(e) The Instrument provides that shares of the ICAV shall be divided into 100,000,000,000 (one hundred billion) ordinary participating shares of no nominal value ("**Shares**") and 2 (two) ordinary management shares of no nominal value ("**Management Shares**") which may be issued and redeemed at 1 (one) euro each. The ICAV may issue shares as fully paid up in accordance with the Instrument, the requirements of the Central Bank, the Central Bank Regulations, the UCITS

Regulations and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.

(f) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank, the Central Bank Regulations, the UCITS Regulations and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument.

(g) The Directors are authorised to exercise all the powers of the ICAV to issue shares in the ICAV on such terms and in such manner as they may think fit.

(h) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of a Special Resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.

(c) Subject to the Central Bank's requirements, notwithstanding anything to the contrary in the Instrument, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Members who, at the time of the signing of the resolution concerned, represent more than 50%, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class and in respect of which all Members of the ICAV or relevant Fund or Class (as the case may be) concerned entitled to attend and vote on the resolution have been circulated by the Directors (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been

passed at a general meeting of the ICAV or relevant Fund or Class duly convened and held.

(d) The rights conferred upon the holders of the shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Members in accordance with their rights or the vesting of assets in trustees for its Members in specie.

(e) There are no rights of pre-emption upon the issue of Shares in the ICAV.

3. Voting Rights

The following rules relating to voting rights apply:

(a) Fractions of Shares do not carry voting rights.

(b) On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.

(c) The chairman of a general meeting of the ICAV or at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.

(g) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons.

(h) To be passed, ordinary resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the ICAV at any time.

(b) The Directors, in accordance with the provisions of the Instrument, may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Members.

(c) One or more Members of the ICAV holding, or together holding, at any time not less than 50 per cent of the voting rights in the ICAV may convene an extraordinary general meeting of the ICAV. The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 50 per cent of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the registered office of the ICAV and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50 per cent of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.

(d) Not less than fourteen clear days' notice of every annual general meeting and any extraordinary meeting and any convened for the passing of a special resolution must be given to the Members.

(e) Two Members present either in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if

at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member(s) present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(f) The foregoing provisions with respect to the convening and conduct of meetings shall save to the extent expressly provided in the Instrument with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members.

5. Reports and Accounts

The ICAV will prepare a separate annual report and audited accounts and semi-annual report and unaudited accounts. The ICAV will prepare an annual report and audited accounts as of 31 December in each year commencing 2018 and a half-yearly report and unaudited accounts as of June 30 in each year commencing 2018 in respect all Funds unless otherwise stated in a particular Fund's Supplement. The dates of the annual and semi-annual reports of future Funds shall be as set out in the relevant Supplement or in an update to this Prospectus.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the relevant Fund's financial year end and its semi-annual report will be published within two months of the end of the half year period and, in each case, will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge upon request and may also be obtained at the office of the Manager.

6. Communications and Notices to Shareholders

Communications and notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Facsimile	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily national newspaper circulating in the country or countries where Shares are marketed.

7. Transfer of Shares

(a) Requests for transfer of shares should be made to the Administrator and should be submitted by facsimile or such other means as agreed with the Administrator.

(b) The Directors may decline to register the transfer in the following circumstances:

(i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer and unless the Instrument of Transfer is deposited at the registered office or such other place as the Directors may reasonably require, accompanied by such relevant information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;

(iii) where the Directors are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;

(iv) unless the Instrument of Transfer is deposited with the Administrator together with such evidence as is required by the Administrator to satisfy the Administrator as to its or the ICAV's requirements to prevent money laundering; or

(v) if the registration of such transfer would result in a contravention of any provision of law.

The Directors have the right to refuse at any time any transfer, assignment of sale of Shares, if the Directors reasonably determine that it would result in a Prohibited Person holding Shares, either as an immediate consequence or in the future.

Transfer of Shares may be rejected by the Administrator and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30

days in any year.

8. Directors

The following is a summary of the principal provisions in the Instrument relating to the Directors:

(a) The number of Directors shall not be less than two.

(b) A Director need not be a Member.

(c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.

(f) The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor, receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company apply to the ICAV.

(g) Save as provided in the Instrument, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

(i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which

he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of shares or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of Clause 24.04 of the Instrument to be a material interest in all circumstances); or

(v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.

(h) The office of a Director must be vacated in any of the following events namely:-

(i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;

(ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iii) if he becomes of unsound mind;

(iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(vii) if he is removed from office by ordinary resolution of the ICAV;

(viii) if he ceases to be approved to act as a director by the Central Bank.

(j) The ICAV may by ordinary resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

9. Directors' Interests

None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than:

Mr. Martin Sennrich is employed by the Investment Manager as Group Deputy Head of Legal.

No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the ICAV.

10. Winding Up of ICAV

(a) The ICAV may be wound up:

(i) if within a period of twelve months or such other period as agreed under the terms of the Depositary Agreement from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement; or (c) the Depositary ceases to be approved by the Central Bank to act as depositary, no new Depositary has been appointed. In such cases, the Directors shall instruct the secretary of the ICAV to convene an extraordinary general meeting of the ICAV at which there shall be proposed an Ordinary Resolution to wind up the ICAV. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or

(ii) when it becomes illegal or in the opinion of the Directors of the ICAV impracticable or inadvisable to continue operating the ICAV.

(b) In all cases other than those set out above, the Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.

(c) In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared

between the Members of different Classes in such proportions as the liquidator in his discretion deems equitable.

(d) The assets available for distribution among the Members shall be applied in the following priority:

(i) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up.

(ii) Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds.

(iii) Thirdly, in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held.

(iv) Fourthly, any balance then remaining and not attributable to any Fund or Class of Shares shall be apportioned between the Funds and Classes of Shares pro-rata to the Net Asset Value of each Fund or Class of Shares immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder.

(f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of the Instrument.

11. Termination of a Fund or Class

The ICAV may terminate a Fund or Class:

(a) by giving not less than four nor more than twelve weeks' notice to the Shareholders of such Fund or Class, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund or Class not previously redeemed; or

(b) by redeeming, at the redemption price on the relevant Dealing Day, all of the Shares in such Fund or Class not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund or Class resolve at a meeting of the Shareholders of the Fund or Class, duly convened and held, that such Shares should be redeemed.

If a particular Fund or Class is to be terminated and all of the Shares in such Fund or Class are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

12. Indemnities and Insurance

Every person or body corporate who is or has been a Director or secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and secured harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust.

The Directors have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers.

13. General

(a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The ICAV does not have, nor has it had since registration, any employees.

(d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the Act.

(f) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.

(g) The ICAV has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

14. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) Management Agreement between the ICAV and the Manager under which the Manager was appointed as manager of the ICAV's assets and distributor of the ICAV's Shares and to provide certain related services to the ICAV. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Manager shall not in the absence of negligence, fraud or wilful default on the part of the Manager be liable to the ICAV or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Management Agreement. In no circumstances shall the Manager be liable for consequential or indirect loss or damage. The Agreement provides that the ICAV shall out of the assets of the relevant Fund indemnify the Manager against and hold it harmless from any actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) brought against or suffered or incurred by the Manager in the performance of its duties other than due to the negligence, fraud or wilful default of the Manager in the performance of its obligations or duties under the Management Agreement.

(b) Investment Management Agreement between the Manager and the Investment Manager under which the Manager has appointed the Investment Manager as investment manager of the ICAV's

assets and to provide certain related services to the ICAV. The Investment Management Agreement may be terminated by any party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Investment Manager shall not in the absence of negligence, fraud or wilful default on the part of the Investment Manager be liable to the Manager or the ICAV for any act or omission (including error of judgement) in the course of or in connection with its services rendered under the Investment Management Agreement. The Agreement provides that the ICAV shall out of the assets of the relevant Fund fully and effectively indemnify the Investment Manager and its directors, agents, delegates and employees against all costs, charges, liabilities and expenses whatsoever incurred by them pursuant to or in connection with the Investment Management Agreement other than due to their negligence, fraud or wilful default.

(c) Administration Agreement between the Manager, the Administrator and the ICAV (as an acknowledging party only for the payment of fees) under which the latter was appointed as Administrator to provide certain administration and related services in respect of the ICAV, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Directors and/or the Manager. The responsibilities of the Administrator include registration and transfer agency services, valuation of the ICAV's assets and calculation of the Net Asset Value per Share and the preparation of the ICAV's semi-annual and annual reports. The Administration Agreement may be terminated by any party on giving ninety days prior written notice to the other parties and forthwith on written notice to the other parties in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Administration Agreement provides that in the absence of negligence, recklessness, fraud, bad faith, wilful default or breach of the Administration Agreement by the Administrator (including its officers, directors, employees and agents) in connection with the performance of its duties and obligations under the Administration Agreement, the Administrator (including officers, directors, employees and agents) shall not be under any liability (including liability for consequential or indirect damages) to the Shareholders, the ICAV, the Manager, or any other person on account of anything done, omitted or suffered by the Administrator pursuant to the Administration Agreement or in the furtherance of the interests of the ICAV or in accordance with or in pursuance of any request or advice of the ICAV or its duly authorised agent(s) or such other of its delegate(s) of any of them. The ICAV has undertaken to hold harmless and indemnify the Administrator out of the assets of the relevant Fund against all actions or claims which may be brought against, suffered or incurred by the Administrator, its delegates, directors, officers, employees, servants or agents in the proper performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the ICAV which may be assessed upon or become payable by the Administrator or its delegates, directors, officers, employees, servants or agents provided that such indemnity shall only be given in the absence of negligence, recklessness, bad faith, fraud or wilful default or material breach of the Administration Agreement on the part of the Administrator or on the part of any of its delegates, directors, officers, employees, servants or agents in connection with the performance of the Administrator's duties and obligations under the Administration Agreement.

(d) Depositary Agreement between the ICAV, the Manager and the Depositary under which the

Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement provides that the Depositary shall act honestly, fairly, professionally and independently and in the interests of the ICAV and the Shareholders and shall exercise due care and diligence in the discharge of its duties and shall be responsible to the ICAV and the Shareholders for the performance of its duties. The Depositary shall be liable to the ICAV for the loss of financial instruments held in custody by the Depositary or by one of its delegates and for all other losses suffered by it as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations. The Depositary Agreement may be terminated by either party on not less than three months' written notice to the other and forthwith upon written notice in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Agreement provides that the ICAV shall indemnify the Depositary against all damages, costs, liabilities and expenses save where any such damages, costs, liabilities and expenses arise in circumstances where the Depositary would be liable pursuant to the terms of the Depositary Agreement.

(e) Distribution Agreement between the Manager and the Distributor pursuant to which the Distributor was appointed to distribute the Shares of the ICAV. The Distribution Agreement may be terminated by any party on 3 months' written notice. If the parties fail in any material respect to comply with their obligations under the Distribution Agreement, the other party shall have the right to terminate the Distribution Agreement by giving 15 days' written notice. The Distributor has the power to delegate its duties. The Distribution Agreement provides that each party will indemnify and hold harmless the non-defaulting party against all losses, liabilities, claims, costs and expenses (collectively the "Losses") which may be brought against or incurred by the non-defaulting party as a consequence of the defaulting party's fraud, negligence or wilful default with regard to its obligations under the Distribution Agreement, or caused by any breach of its representations, warranties and other obligations. The parties acknowledge that the assets of a Fund belong exclusively to that Fund and shall not be used to discharge (directly or indirectly) the liabilities of, or claims against the ICAV or any person or body, or any other Fund, and shall not be available for such purpose and any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

15. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this Prospectus, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

(a) The Instrument (copies may be obtained free of charge from the Manager).

(b) The Act and the UCITS Regulations.

(c) Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from the Manager, the Investment Manager or the Administrator free of charge).

Copies of the Prospectus and Key Information Documents may also be obtained by Shareholders from the Manager or the Investment Manager.

APPENDIX I

Permitted Investments and Investment Restrictions

1. Permitted Investments

Investments of a Fund are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs.

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

The FDI which each Fund may use and the commercial purpose for which they may be used are described in the relevant Supplement. One or more Funds may invest in credit default swaps ("CDS"), futures, interest rate swaps, forward currency exchange contracts and currency swaps. A CDS is a contract in which the seller agrees, for an upfront or continuing premium or fee, to compensate the buyer when a specified event, such as default by or restructuring of, or failure to pay by, a reference entity, occurs. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between market participants.

2. Investment Restrictions

2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Subject to the second paragraph of this section 2.2, a Fund may invest no more than 10% of net assets securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply (i.e. recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year).

The first paragraph above does not apply in relation to investment by a Fund in US securities known as "Rule 144A securities" provided that:

- the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue; and

- the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the ICAV.

2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of the People's Republic of China, Government of Saudi Arabia (provided the issues are of investment grade), Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC and Export-Import Bank.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes ("CIS")

3.1 A Fund may not invest more than 20% of net assets in any one collective investment scheme.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The collective investment schemes in which a Fund may invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.

3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Manager or by the Investment Manager or by any other company with which the Manager or the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment schemes.

3.5 Where by virtue of investment in the units of another investment fund, the Manager, the Investment Manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the Directors shall ensure that the relevant commission is paid into the property of the relevant Fund.

4. Index Tracking UCITS

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

5.1 A Fund, or the Manager acting in connection with all of the collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single collective investment scheme;

(iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by the ICAV in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of Shares at Shareholders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 Neither the ICAV, nor the Manager nor the Investment Manager nor the Depositary acting on the

ICAV's behalf, may carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of investment funds; or
- FDI.

*Any short selling of money market instruments by UCITS is prohibited

5.8 A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments

6.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Regulations.)

6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

7. Cross Investment between Funds of the ICAV

A Fund (the "**Investing Fund**") may invest in the Shares of another Fund of the ICAV (the "**Receiving Fund**") of the ICAV, provided the investment must not be made in a Receiving Fund which itself holds Shares in other Funds within the ICAV. Where the Investing Fund invests in the Shares of a Receiving Fund of the ICAV, the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Receiving Fund shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund.

8. Restrictions on Borrowing and Lending

(a) The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the UCITS Regulations, the Depositary may charge the assets of the ICAV as security for such borrowings.

(b) The ICAV may acquire foreign currency by means of a "back-to-back" loan agreement. The Manager and the Investment Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Central Bank Regulations.

The ICAV will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the ICAV, subject to the UCITS Regulations.

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

APPENDIX II

Regulated Markets

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and FDI other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded and is set out in accordance with the regulatory criteria as defined in the Central Bank Regulations. With the exception of permitted investments in unlisted securities and OTC derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any regulated exchange or regulated market or affiliate thereof which is:

located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland) and excluding Malta;

located in any of the member countries of the OECD including their territories covered by the OECD Convention; or

- located in any of the following countries:-
  - Australia;
  - Canada;
  - Hong Kong;
  - Japan;
  - New Zealand;
  - Switzerland;
  - United Kingdom
  - United States of America

(ii) any of the following regulated exchanges or regulated markets or affiliates thereof:-

Abu Dhabi	-	Abu Dhabi Securities Exchange
Bermuda	-	Bermuda Stock Exchange
Brazil	-	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	-	BM&F Bovespa
Brazil	-	Brasilia Stock Exchange
Brazil	-	Extremo Sul Porto Alegre Stock Exchange
Brazil	-	Minas Esperito Santo Stock Exchange
Brazil	-	Parana Curitiba Stock Exchange
Brazil	-	Pernambuco e Bahia Recife Stock Exchange
Brazil	-	Regional Fortaleza Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro

Brazil	-	Santos Stock Exchange
China (PRep. of)	-	Shanghai Securities Exchange
China (PRep. of)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Dubai	-	Dubai Financial Market
Egypt	-	Egyptian Exchange
Hong Kong	-	Hong Kong Stock Exchange
Hong Kong	-	Growth Enterprise Market
India	-	Bombay Stock Exchange
India	-	Calcutta Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Bursa Malaysia Berhad
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Russia	-	Moscow Exchange*
Singapore	-	Singapore Exchange
South Africa	-	Johannesburg Stock Exchange
Taiwan (RC)	-	Gre Tei Securities Market
Taiwan (RC)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
United Arab Emirates	-	Abu Dhabi Securities Market
United Arab Emirates	-	Dubai Financial Market
United Arab Emirates	-	NASDAQ Dubai

(iii) any of the following markets or affiliates thereof:

the market organised by the International Capital Market Association;

the market conducted by the "**listed money market institutions**", as described in the Bank of England publication "**The Regulations of the Wholesale Cash and OTC Derivatives Markets in GBP, Foreign Exchange and Bullion**" dated April 1988, as amended from time to time;

The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "**The Grey Paper**").

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The OTC market in Japan regulated by the Securities Dealers Association of Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) the following derivatives exchanges:

All exchanges or markets of affiliates thereof which are listed under (i), (ii) and (iii) on which derivatives trade.

Any derivatives exchanges or derivative market or affiliate thereof which is:

located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland); or

located in any of the member countries of the OECD including their territories covered by the OECD Convention;

- and the following exchanges
- the Shanghai Futures Exchange;
- the Taiwan Futures Exchange;
- Jakarta Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the South African Futures Exchange;

- the Thailand Futures Exchange;
- the Malaysia Derivatives Exchange;
- Hong Kong Futures Exchange;
- OTC Exchange of India;
- Singapore Exchange;
- Singapore Commodity Exchange;
- SGXDT.

* *The Moscow Exchange is a restricted exchange as at the date of the Prospectus. The Prospectus will be updated in due course should this change.*

For the purposes only of determining the value of the assets of a Fund, the term “Regulated Market” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

APPENDIX III

Collateral Policy

Where a Fund receives collateral as a result of trading in FDI on an OTC basis or as result of entry into repurchase and reverse repurchase agreements, collateral obtained shall meet at all times, the following criteria:

(i) Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Regulation 74 of the Central Bank Regulations;

(ii) Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) Issuer credit quality: Collateral received will be of high quality. The Manager and the Investment Manager shall ensure that:

  (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager and the Investment Manager in the credit assessment process; and

  (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager and the Investment Manager without delay.

(iv) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(v) Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), the 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, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.12 of the "**Investment Restrictions**" section in Appendix I), provided the Fund will receive securities

from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value;

(vi) Immediately available: Collateral received will be capable of being fully enforced by the ICAV on behalf of the Fund at any time without reference to or approval from the counterparty.

Permitted types of collateral

Where a Fund receives collateral as a result of trading in FDI on an OTC basis or as result of entry into repurchase and reverse repurchase agreements, the Fund intends, subject to the criteria set out in the Central Bank Regulations and Appendix II to the Prospectus, to accept collateral in the following form:

(a) cash;
(b) government or other public securities;
(c) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue or the issuer are of high quality;
(d) certificates of deposit issued by relevant institutions (as defined by the Central Bank Regulations);
(e) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;
(f) equity securities listed or traded on a stock exchange in the EEA, the United Kingdom, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Haircut Policy

The Manager has adopted a haircut policy for each class of assets received as collateral by the ICAV. The Manager shall determine the level of haircut applicable to the assets received as collateral, taking into account in particular the type of assets, the credit standing of the issuers, the maturity, the currency, the liquidity and the price volatility of the assets. In respect of the permitted types of collateral above, the Manager's policy is to apply no haircut in respect of cash and to apply a haircut that takes into account the above-mentioned factors in respect of each category of assets and which the Manager considers reflects the market practice.

Level of collateral required

Collateral obtained must be marked to market daily and must equal or exceed, in value, at all times the value of the amount invested or securities loaned.

APPENDIX IV

List of the Depositary's sub-custodians

An up-to-date list of these sub-custodians can be found on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html and will be made available to Shareholders upon request.

Country	Sub-Custodian	Custody Delegate of Sub-Custodian
Australia	HSBC Securities Services	
Austria	SIX SIS AG	
Austria	UniCredit Bank Austria AG	
Belgium	BNP Paribas Securities Services (Equities only)	
Brazil	Citibank N.A.	
Canada	Royal Bank of Canada GSS Client Service	
Chile	Banco de Chile	
China (Shanghai)	For Shanghai-B-shares only HSBC Bank (China) Company Limited	
China (Shenzhen)	For Shenzhen-B-shares HSBC Bank (China) Company Limited	
Colombia	Cititrust Colombia S.A.	
Croatia	Zagrebacka Banka DD	
Czech Republic	Citibank Europe plc	
Denmark	Citibank Europe plc	
Egypt	HSBC Bank Egypt SAE	
Estonia	UniCredit Bank Austria AG	SEB Pank AS, Tallinn
Euro Market	Euroclear	
Finland	Citibank Europe plc	
France	BNP Paribas Securities Services	
Germany	SIX SIS AG	
Greece	Citibank International PLC Greece Branch	
Hong Kong	The Hongkong & Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc	
India	Hongkong & Shanghai Bkg Corp. Ltd.	
Indonesia	PT Bank HSBC Indonesia	
Ireland	SIX SIS AG	Euroclear UK & Ireland, London
Israel	Bank Leumi Le-Israel BM	
Italy	BNP Paribas Securities Services Milano	

Japan	MUFG Bank Ltd	
Kuwait	HSBC Bank Middle East Ltd	
Malaysia	HSBC Bank Malaysia Berhad	
Mexico	Banco Nacional de Mexico S.A. Integante del Grupo Financiero Banamex (Citibanamex)	
Morocco	Société Générale Marocaine de Banques	
Netherlands	SIX SIS AG	
New Zealand	HSBC Securities Services	
Norway	Citibank Europe plc	
Philippines	Securities Services, HSBC Philippines	
Poland	Bank Handlowy w Warszawie SA	
Portugal	BNP Paribas Securities Services	
Qatar	HSBC Bank Middle East Limited	
Romania	Citibank Europe plc. Dublin – Romania Branch	
Russia	JSC Bank Credit Suisse (Moscow)	
Saudi Arabia	HSBC Saudi Arabia	
Singapore	Standard Chartered Bank Securities Services	
Slovakia	Euroclear	
Slovenia	UniCredit Bank Austria AG	UniCredit Banka Slovenija d.d.
South Africa	Citibank N.A., South Africa Branch	
South Korea	Standard Chartered Bank Korea Limited	
Spain	BNP Paribas Securities Services	
Sweden	Citibank Europe Plc, Sweden branch	
Switzerland	SIX SIS AG	
Taiwan	Standard Chartered Bank (Taiwan) Ltd	
Thailand	The Hongkong and Shanghai Banking Corporation Limited, Thailand Branch	
Turkey	Citibank A.S.	
U.A.E. Abu Dhabi	HSBC Bank Middle East Ltd (DIFC) Branch	
U.A.E. Dubai	HSBC Bank Middle East Ltd (DIFC) Branch	
U.S.A.	Brown Brothers Harriman & Co. Investor Services	
United Kingdom	SIX SIS AG	BNP Paribas Securities Services
Mutual funds	VESTIMA	

SUPPLEMENT 1

TWELVE CAT BOND FUND
(a sub-fund of Twelve Capital UCITS ICAV)

This Supplement dated 9 October 2025 forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated 9 October 2025 (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is directed to the section of this Supplement entitled "RISK FACTORS".

The Directors of the ICAV, whose names appear in the Prospectus under the heading "MANAGEMENT AND ADMINISTRATION", accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the importance of the information. The Directors accept responsibility accordingly.

1. DEFINITIONS

"Annual Accounting Date"	means December 31 of each year.
*"***Base Currency***"*	means the base currency of the Fund, which is USD.
"**Business Day**"	means any day other than a Saturday or Sunday, during which banks are open in Dublin, Ireland and Luxembourg or such other day or days as may be determined by the Directors and notified to Shareholders. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"**Business Day in Luxembourg**"	means any day other than a Saturday or Sunday, during which banks are open in Luxembourg or such other day or days as may be determined by the Directors and notified to Shareholders.
"**Dealing Day**"	means the Business Day immediately following each

	Valuation Day, or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means 2.00 pm (Irish time) five Business Days before the Valuation Day for Redemptions and for Subscriptions. Subscription and redemption applications that are received by the registration and transfer agent by the Dealing Deadline stated in the Prospectus are generally settled at the Subscription and Redemption Price that applies on the next Valuation Day.
"Initial Offer Period"	means the initial offering period for all Classes described in this Supplement or such other period as may be determined by the Directors in accordance with the requirements of the Central Bank.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Class on the relevant Initial Issuance Date and is shown for each Class in the section entitled **"SUBSCRIPTIONS: Offer"**.
"**Investment**"	means any investment made by the Fund.
"Net Asset Value"	means the net asset value of the Fund or attributable to a Class (as appropriate) calculated as referred to in the section "**Net Asset Value and Valuation of Assets**" of the Prospectus with the modification set out below. The Net Asset Value has to be calculated within three Business Days after the Dealing Day.
"**Redemption Settlement Cut-off**"	means the sixth Business Day in Luxembourg after the relevant Valuation Day.
"Semi-Annual Accounting Date"	means June 30 of each year.
"SFDR"	means EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time.

"**Subscription Settlement Cut-off**"	means the fourth Business Day in Luxembourg after the relevant Valuation Day.
"Taxonomy Regulation"	means Regulation (EU) 2020/852 Of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
"**Valuation Day**"	means every Friday (or if such day is not a Business Day, the Business Day immediately preceding), commencing with the first Friday following the receipt of the first subscription proceeds by the Fund, or such day or days as the Directors may decide and notify to Shareholders in advance.
"**Valuation Point**"	means close of business in the relevant market that closes first (in respect of each asset class in which the Fund may be invested) on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance, provided that the Valuation Point will always be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. INTRODUCTION

As at the date of this Supplement, the Directors of the ICAV intend to offer the Classes described under "SUBSCRIPTIONS" below. The ICAV may offer additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the Twelve Cat Bond Fund (the "**Fund**"), a sub-fund of Twelve Capital UCITS ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Details of the sub-funds of the ICAV are disclosed in the Existing Funds Supplement.

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Fund may under certain circumstances be primarily invested in deposits and/or Money Market Instruments, however, the value of an investor's investment is not guaranteed and the Net Asset

Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. Not more than 10% of the Net Asset Value of the Fund may be invested in Eligible CIS. The Fund may also use FDIs for efficient portfolio management (such as hedging). The Fund may at any one time invest more than 30% of its Net Asset Value in bonds or other debt securities which are below investment grade or are not rated, as Cat Bonds are typically unrated.

Investors' attention is directed to the sections headed "**INVESTMENT OBJECTIVE AND POLICY**" and "**RISK FACTORS**" and "**FEES AND EXPENSES**".

Profile of a Typical Investor

The typical investor profile is expected to be an investor seeking to take medium or long-term exposure to catastrophe bonds which can afford to be exposed to the risks associated with this Fund and which has a medium to high risk appetite.

The recommended investment period is between 5 and 10 years.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund. The Net Asset Value of the Fund may have a medium to high volatility due to its investment policies or portfolio management techniques.

Management

The Manager acts as management company of the Fund and the ICAV. The Investment Manager acts as discretionary investment manager of the Fund.

3. INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve risk-adjusted returns by investing in Cat Bonds.

Investment Policy

The Fund aims to achieve its investment objective by investing in Cat Bonds and building a portfolio of exposures to insurance risk.

Cat Bonds are instruments whose pay-off and value of which depend on the performance of insurance-related risks, including but not limited to, the occurrence or non-occurrence of insurance events. An insurance event means an event that triggers insurance payments. Typically, Cat Bonds are unrated, floating rate instruments, but can also be structured with fixed or zero rate coupons and have maturities mostly between 1-4 years. The Fund will be exposed to Cat Bonds with varying maturities. Cat Bonds do not embed derivatives or leverage.

Cat Bonds may be issued by special purpose vehicles, public, private and semi-private insurance and reinsurance companies, governments, supranational institutions or corporations and may be admitted to official listing on a stock exchange or traded on another regulated market. FDI may also be utilised for portfolio and currency hedging, as detailed below.

The Fund may invest principally in Cat Bonds which are admitted to official listing or are traded on any Regulated Market or are "Rule 144A Securities". Rule 144A Securities are securities issued pursuant to Rule 144A of the US Securities Act, 1933, as amended.

Investments may be made worldwide and in any currency. The Cat Bonds in which the Fund will invest may be exposed to all possible natural catastrophe risks and mortality risk (subject to a limit of 10% of the Net Asset Value of the Fund being invested in Cat Bonds which are exposed to mortality risk). Mortality risk is an unexpected change in life expectancy due to certain events, such as natural catastrophes, pandemics, acts of war, terrorism or advances in healthcare.

The Investment Manager will analyse and select investments along various dimensions. All dimensions are considered if they are relevant for the specific investment case. However, not all Cat Bonds are exposed to the same risks, hence, the investment decision is different and individual with regards to every single investment. The above mentioned dimensions are:

a. Geography. Cat Bonds typically cover risk in only a pre-defined geography, such as in "Florida". If a covered event occurs, for example a hurricane, it also needs to occur in the pre-defined covered area. Otherwise, this specific Cat Bond will not be affected. The portfolio aims to be invested in risks across several geographies to achieve diversification benefits. Investors should note that reinsurance and Cat Bond markets have a predominant focus on US risk, which will also be reflected in the portfolio;

b. Trigger sequence such as types of insurance covers that pay out on the occurrence of an initial event or the occurrence of subsequent events. Some Cat Bonds are structured in a way, that only the 2nd or 3rd covered event can cause any losses. For example, a Cat Bond could be structured with a California earthquake 2nd event trigger. This means, that the first earthquake occurring could not cause any losses to the Cat Bond. However, if a 2nd earthquake were to occur, losses might constitute a qualifying event;

c. Trigger level such as senior and junior levels depending on the likelihood of a position to be triggered. Cat Bonds have varying trigger levels. Junior bonds are therefore riskier and might trigger earlier than senior bonds. For example, a junior Cat Bond could have a trigger structure that already absorbs losses for a small hurricane causing only USD 2bn in damage, whilst a senior Cat Bond would require industry damages of at least USD 40bn in order to start losing principal;

d. Trigger type such as indemnity, (i.e. where the payout depends on the protection buyer's actual loss experience), industry loss (i.e. where the payout depends on the overall loss incurred by the

insurance industry) and parametric (i.e. defined physical parameters such as wind speed or shake intensity of an earthquake). As a rule, the protection buyer is the counterparty which purchases and benefits from insurance protection underlying the Cat Bond. Indemnity bonds directly reinsure the sponsoring company's book of insurance policies. In the case of damages beyond a certain threshold, the sponsoring insurance companies would provide details of the losses they experienced and which determine the payout factor of the Cat Bond.;

e. Counterparty. Cat Bonds are sponsored by different counterparties, which are looking to purchase insurance protection. In order to reduce reliance on only a few sponsors, a portfolio typically consists of Cat Bonds which are sponsored by different entities. The rating of the sponsor or cedent will be considered. The corresponding collateral typically consist of AA- rated securities or securities rated at least investment grade or a guarantee of a bank which is rated at least AA or short-term liquid investments.

f. Correlation between instruments and the portfolio as a whole. The correlation analysis assesses the probability of several catastrophes occurring at the same time and the interdependencies of such events. From a portfolio perspective, events with lower correlation are preferable as they result in more stable performance over time.

g. Historic and hypothetical simulated loss analyses to determine the sensitivity of individual Cat Bonds to potential simulated events, such as hypothetical hurricanes or earthquakes with certain magnitudes, as well as with regard to historic events applied on today's exposure (e.g. what would happen to an instrument if the 1906 San Francisco earthquake would happen again today). The goal of these simulations is to generate a better understanding of the instruments and consequently the portfolio's risk return profile and its sensitivities to certain perils.

For liquidity management purposes and to assist with the reduction of counterparty exposure where required, the Fund may invest up to 100% of its Net Asset Value in short-term liquid investments, including:

(i) in the form of cash that is invested with banks globally, on demand or term (maximum 12 months) and

(ii) in the form of money market instruments such as T-Bills, money market funds or notes (the notes in question are not bespoke to the Fund) from supranational institutions from issuers around the world, denominated in a freely convertible currency. These instruments do not embed any derivative or leverage and are issued by highly rated sovereigns or quasi-sovereigns such as the US Government or the World Bank.

The Fund shall not invest more than 10% of their total net assets in the form of money market funds, denominated in a freely convertible currency.

The Fund may also employ FDI, being forward foreign exchange contracts, for efficient portfolio management.

A forward foreign exchange contract is a non-standardised, negotiated, over-the-counter contract between two parties to buy or sell a currency at a specified future time at a price agreed upon today. The underlying assets are currencies. Forward contracts may be cash or physically settled between the parties and these contracts cannot be transferred.

The Fund's use of forward foreign exchange contracts may include altering the currency exposure of securities held.

The use of such instruments is more particularly described under the headings '**Efficient Portfolio Management' and 'Financial Derivative Instruments'** in the Prospectus and will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time. Repurchase and reverse repurchase transactions are not permitted.

The Fund may be invested up to 10% of its Net Asset Value in Cat Bonds which are eligible for investment by a UCITS but (i) which are not admitted to official listing on a stock exchange in a Member State or non-Member State or (ii) which are not dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State. The 10% limit referred to herein is an aggregate limit as regards investment in securities which are not listed and/or traded on a Regulated Market.

With exception to the immediately preceding paragraph, the securities/instruments in which the Fund may invest will be listed and/or traded on a Regulated Market.

Investment Strategy

The investment process involves both qualitative risk analysis and quantitative modelling and takes all the dimensions mentioned above into consideration. The qualitative risks analysed include the underlying aspects of the Cat Bond issuer, such as:

(i) Geographic exposures;
(ii) Lines of business;
(iii) Data quality. Not all insurance companies provide the same level of data disclosure for their sponsored Cat Bond transaction due to confidentiality considerations;
(iv) Structural aspects relating to securitisation. Cat Bonds can be issued by special purpose vehicles through the process of securitisation. The structure of those vehicles is of importance. For example, if the insurance premium is pre-paid into the vehicle by the sponsor, counterparty risk is being reduced;
(v) Quality of the collateral arrangements;
(vi) Contractual conditions. Contractual conditions refer to the fine print in a Cat Bond prospectus, such as the exclusion of unwanted risk, e.g. civil war risk or the risk of damages caused by nuclear explosions.
(vii) Trigger types and mechanics. The definitions through which a Cat Bond can take losses are defined in the Cat Bond prospectus and are generally referred to as "trigger

mechanism". Trigger mechanism can be broadly classified into the following categories:

a. Indemnity: The loss of a Cat Bond is dependent on the losses of the sponsoring insurance company's underlying portfolio of insurance contracts.
b. Index-linked: The loss of a Cat Bond is linked to an industry damage index, which accumulates losses of the entire insurance industry. For example, a Cat Bond could be exposed to 0.5% of all insured industry losses in Texas. If that figure exceeds a certain threshold, the Cat Bond "triggers" and the principal is lost.
c. Parametric: Based on pre-determined thresholds, such as the magnitude for an earthquake in a certain location, the Cat Bond is losing the principal. For example, a Cat Bond might be structured with a trigger that results in 25% write down if an earthquake with a magnitude of 7.5 or higher occurs within the state of California.

(viii) Varying Maturities.

Some of these aspects are considered in order to derive a final qualitative rating for each potential investment, which allows comparisons between the Investment Manager's assessment and market sentiment. Market sentiment is, per definition, a subjective measurement and the assessment thereof relies on the experience of the Investment Manager as well as on its broad network of contacts with counterparties or brokers. Similar to any capital market, the Cat Bond market can, as a whole, be more open to accepting higher risks or be focused on low-risk securities at a given period in time. Quantitative modelling includes the assessment of probabilities of events occurring and the magnitude of losses that such an event might have on the individual investments and the fund itself.

Key actuarial measures are also analysed over time, including attachment probability (e.g. likelihood of triggering a payment with a certain security), expected loss (i.e. average loss of a security that one would expect over a predefined period of time) and exhaustion probability (percentage likelihood of a security suffering a full writedown).

At the portfolio construction stage, the Investment Manager utilises risk and spread metrics. To compare securities, which can be issued in different currencies and typically floating rate, various metrics such as discount margin and the asset swap spread are used in addition to the yield to maturity. Discount margin and asset swap spread are financial measures intended to state the expected return of an asset in excess of a certain risk free benchmark, such as treasury bills. Given that most Cat Bonds are floating rate instruments with coupons going up or down, depending on changes in interest rates, these measures are used commonly to assess the return of a position. Clearly, as always higher discount margin or asset swap spread are associated with higher risks. These combined metrics will provide for a relative attractiveness of each potential transaction. In addition to the above mentioned dimensions, the Investment Manager considers broader factors that may impact on the value and risk associated with potential investments, such as geophysical or climatological considerations. Geophysical and climatological factors are often also driven by the geographic location and are hence considered as part of the investment process.

Environmental and Social Characteristics

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. For information on the Fund's ESG strategy, please refer below and to the Annex to this Supplement.

The investment process incorporates sustainability considerations, first by applying exclusions and then integrating sustainability impact scores into portfolio construction to enhance risk-adjusted returns.

Under the Investment Manager's Exclusion List policy, norms based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments are not considered for the Fund if the Investment Manager confirms, following the use of commercially reasonable endeavors, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments are excluded if the Investment Manager confirms, again following the use of commercially reasonable endeavors, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities.

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

The Investment Manager also believes insurance related investments such as Cat Bonds have the potential to contribute substantially to climate change adaptation, that (in addition to enabling) contribute substantially to preventing or reducing the risk of adverse impact or substantially reducing the adverse impact of the current and expected future climate on people, nature or assets without increasing the risk of an adverse impact on people, nature and assets.

The Investment Manager's sustainability impact assessment is a key component of the overall ESG analytics framework applied to the Fund. It measures on a relative basis the potential an investment has in supporting or enhancing longer-term sustainable value through a prospective reduction in environmental and social systemic risk. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order to reward and encourage action that goes above and beyond minimum standards, for example those prescribed by law. Sustainability impact scores generated by the Investment Manager's ESG analytics framework enables the Investment Manager to identify on a relative basis investments which contribute substantially to one or more of:

(i) climate change adaptation and resilience
(ii) transition to a circular economy
(iii) support and respect for internationally proclaimed human rights
(iv) the work against corruption in any form, including extortion and bribery.

High sustainability impact scores identify on a relative basis investments which contribute substantially to one or more of the environmental and/or social aspects shown above, therefore supporting a prospective reduction in environmental and social systemic risk.

By taking into account the sustainability impact scores in the portfolio construction process, the Investment Manager is able to ensure that the portfolio supports a prospective reduction in environmental and social systemic risk.

The Investment Manager also monitors that companies in which the investments are made follow good governance practices.

For certain analysis components, where for example the Investment Manager is lacking necessary data, it supplements internal work with data provided by a specialist third party ESG data and analysis provider. The Investment Manager uses commercially reasonable endeavors, using available data, to complete its assessments.

Please visit the following website, for more product related information: https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

Currency hedging at portfolio level

The Fund will enter into transactions for the purposes of hedging the currency exposure of the underlying Cat Bonds into the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities to the Base Currency. Derivatives such as forward foreign exchange contracts may be utilized.

Currency hedging at Class level

The Manager intends to hedge foreign exchange risk of the non-USD (Hedged) Classes against the Fund's assets denominated in currencies other than USD. The Manager intends to use monthly currency forward contracts to seek to hedge the currency exposure of the non-USD (Hedged) Classes against such currencies, using a passive strategy that will involve hedges being placed and reset on a regular basis. There may be overhedging or underhedging depending on factors outside of the control of the Manager. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value attributable to the relevant non-USD (Hedged) Class' exposure to currencies other than USD and under-hedged positions shall not fall short of 95% of the Net Asset Value attributable to the relevant non-USD (Hedged) Class' exposure to currencies other than USD. Hedged positions materially in excess of 100% of the Net Asset Value of the relevant non-USD (Hedged) Class' exposure to currencies other than USD will not be carried forward from month to month. There may be circumstances where the Fund has non-USD denominated assets in its portfolio and the Manager determines not to hedge such exposure on the basis that the exposure is non-material (generally, less than 5% of the Net Asset Value of the relevant non-USD (Hedged) Class) or on the basis that the exposure will be eliminated in a short period of time (generally, in less than one month). Such unhedged exposures will not be taken into account in

applying the limits set out above.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

The Manager may delegate the currency hedging at Class level to a dedicated third party. The dedicated third party will implement the Class currency hedging strategy solely in accordance with the instructions of the Manager and will have no discretionary capacity.

Calculation of Global Exposure

The Fund will utilise the commitment approach to calculate the Fund's global exposure. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund as measured using the commitment approach.

Leverage

The use of FDIs will result in the creation of leverage. The level of leverage will not exceed 100% of the Net Asset Value of the Fund as calculated using the commitment approach.

4. RISK FACTORS

Investors are specifically referred to the section headed "**RISK FACTORS**" in the Prospectus.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions.

General

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Before making any investment decision with respect to the Shares, any prospective investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below and with the section headed "Risk Factors" in the Prospectus. The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in the Supplement. The following does not, however, purport to be a comprehensive summary of all the risks associated with an investment in the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject and that the Fund wishes to encourage prospective investors to discuss in detail with their professional advisors.

An investment in the Fund requires a medium to long term commitment and there can be no assurance that the Fund will achieve its investment objective or that the investors will receive any return or the return of their invested capital.

While the prospective investor should make its own evaluation of the risks of investing in the Fund, it must consider, among other things, the following matters before making a decision to invest in the Fund.

Shares require a medium to long-term commitment and are only redeemable subject to the terms disclosed. Prospective investors should therefore be aware that they may be required to bear the financial risks associated with any investment in the Fund as long as they maintain their investment.

Financing strategies by the Fund may exacerbate the effect on the value of falls and rises in the value of the Fund's assets and falls in value may consequently affect the Fund's liquidity.
Charges and expenses in connection with the Fund are not incurred uniformly throughout the life of the Fund (for example, establishment expenses are paid at the start of the life of the Fund subject to any amortization of such expenses, there may be higher operational costs at different times such as where there is a lot of investment activity (which may be more concentrated at the start of the life of the Fund) and there may be ad hoc expenses, such as legal fees, paid by the Fund at different times) and it is possible that an investor may not receive back the full amount of its investment.

The Fund may be required to give security for its obligations in respect of any financing arrangement. Any enforcement of such security interest is likely to have an adverse effect on all the Shares.

Shareholders are exposed to the following main risks:

<u>Risks associated with investment in Cat Bonds</u>

Capital risk / Cat Bonds

The Fund's diversification of risk by peril, geography and event may not prevent significant losses if unrelated insured events happen coincidentally (e.g. a hurricane in one region and an earthquake in another, or a particularly stormy season). Cat Bonds may incur severe or full losses as a result of insurance events such as natural or other catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Fund's losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Fund. Although a Fund's exposure to such events will be diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Fund's

Net Asset Value.

Known Modeling Agent

This Fund is investing in Cat Bonds which are being traded on a stock exchange or on another regulated market open to the general public, in which substantially the insurance event risk modelling is being performed by a recognised modelling agency, such as AIR (Applied Insurance Research), RMS (Risk Management Solutions), EQECAT or any other well recognised modelling agency in the insurance market.

Event risk

Event risk is the most prominent feature of Cat Bonds. This is by contrast to traditional bonds, where the risks primarily depend on the borrower's credit quality. Should an insured event occur and the defined threshold values be exceeded, then the value of a specific investment may decrease to the extent of a total loss.

The event risk consists of the occurrence of an insured event, which exceeds the limits of indemnification of the insurance industry or a ceding insurer. Examples of such insured events are earthquakes in California and the Midwest of the US, in Japan, New Zealand and Europe; windstorms in Europe and the north-east and south-east coasts of the US, in Hawaii, Puerto Rico and Japan; extreme temperatures (heat/cold); aviation disasters; shipping disasters; explosion and fire disasters. This list is not exhaustive. However, these insured events must always be specified and documented in detail and exceed relatively high threshold values as shown in the following example.

For example: The Cat Bond pays a coupon in USD of investment yield plus interest spread. The Cat Bond covers damages resulting from earthquakes in California. Should the industry loss reach the Cat Bond's lower threshold (attachment point) of USD 22.5 billion, then the first dollar is lost. Should the upper threshold (exhaustion point) of USD 31.5 billion be reached, then the whole amount is lost and the net asset value of the sub-fund decreases according to the weight of this particular Cat Bond in the Fund.

Model risk

The event probability of Cat Bonds is based on risk models. These are constantly being revised and developed, but they only represent an approximation of reality. These models are fraught with uncertainty and errors. Consequently, event risks can be significantly under- or overestimated.

Suitability

Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the

merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in the Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. Investors should be able to withstand the loss of their entire investment.

None of the ICAV, the Manager, the Investment Manager or any of their respective affiliates makes any representation as to the proper characterisation of the Shares for investment or other purposes, as to the ability of particular investors to purchase Shares for investment or other purposes under applicable investment restrictions or policies which may be applicable to them or as to the accounting, capital, tax and other regulatory or legal consequences of ownership of the Shares. All institutions the activities of which are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Shares are subject to any investment, capital or other restrictions.

Volatility and liquidity risk

The market prices of the assets of the Fund can be subject to abrupt and erratic market movements, changes in liquidity, above-average price volatility, and the spread between the bid and ask prices of such assets may be greater than those prevailing in other securities markets which may consequently lead to volatility in the Net Asset Value.

In some circumstances, the volume of trading, the volatility of prices and the liquidity of securities may vary, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or indicative secondary pricing sheets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and operational uncertainties.

Following the occurrence of a Covered Event, the liquidity of the impacted Financial Instruments may be strongly limited which could lead in certain circumstances to a suspension of the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares.

Unpredictability of Covered Events and Losses

The Fund's investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic or any other insured events. The occurrence or non-occurrence of Covered Events can be expected to result in volatility with respect to the Fund's assets. A major loss or series of losses as a result of Covered Events may occur from time to time and, if affecting one or more or the Fund's investments, could result in material loss.

Some of the investments are related to events which occur with low frequency but, when they occur, show a high loss severity. The absence of an event occurring over a period of years should not lead to an assessment that the risk associated with such event happening in the future is low.

Reliance on Catastrophe Risk Modeling

The results of analyses performed with models (provided by third party risk modeling firms or not), cannot be viewed as facts, projections, or forecasts of future losses and cannot be relied upon as an indication of the future return on the Fund's investments. Actual loss experienced can materially differ from that generated by such models.

Loss distributions produced by such models constitute estimated losses based on assumptions relating to, among other things, environmental, demographic and cost factors, many of which represent subjective judgments, are inherently uncertain and are beyond the control of the respective models agent (whether provided by third parties or not). The assumptions or methodologies used in such models may not constitute the exclusive set of reasonable assumptions or methodologies and the use of alternative assumptions or methodologies could yield results materially different from those generated. Further uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, and the random nature of Covered Events themselves. In addition, there can be no assurance that any or all of the risk modeling firms (if any) will continue to perform such analyses and, if so, the amount of resources dedicated to such efforts. No model of Covered Events is, or could be, an exact representation of reality. These models rely on various assumptions, some of which are subjective and some of which vary between the different risk modeling firms. Accordingly, the loss estimates produced by such models are themselves based upon subjective determinations and subject to uncertainty. Professional risk modeling firms review their modeling assumptions from time to time in the light of new meteorological, engineering and other data and information and refine their loss estimates as such information becomes available. Such refinements may materially alter, and have in the past materially altered, the loss estimates currently generated by these models.

The loss probabilities generated by such models are not predictive of future events, or of the magnitude of losses that may occur. Actual frequency of Covered Events and their attendant losses could materially differ from those estimated by such models. Potential investors in the Fund should not view the loss probabilities generated by such models as, in any way, predicting the likelihood of the event occurrence or loss.

Modeling insured losses resulting from Covered Events is an inherently subjective and imprecise process, involving an assessment of information that comes from a number of sources that may not be complete or accurate. No universal consensus on models or risk parameters exists. Other alternative, credible models or risk parameters may therefore exist, which, if used, could produce results materially different from those produced by the Investment Manager or by risk modeling firms.

Seasonality

The risk profile and pricing of some insurance risks fluctuate due to competition, the occurrence of catastrophic events, general economic and social conditions and other factors, for example, a significant proportion of new issuance occurs around the key insurance renewal dates. It is difficult to predict the timing of such events with certainty or to estimate their impact. In addition, increases in the frequency

and severity of loss suffered by reinsurers can significantly affect these cycles.

Sourcing

The volume (both in terms of number and value) of deals involving Cat Bonds may not be sufficient for the Fund to invest the optimal amount of its assets in such instruments.

In addition, in case of substantial subscriptions, it could be difficult for the Investment Manager to invest all net subscription proceeds on the same Dealing Day. Therefore, the remaining cash resulting from such subscriptions would not be invested (or invested in Money Market Instruments) for a certain period of time which could negatively impact the performance of the Fund.

Absence of Operating History of Cat Bonds

The issuers of Cat Bonds are typically newly formed special-purpose vehicles organised for the sole purpose of issuing the Cat Bonds. As such, such issuers often have no operating history. For the avoidance of doubt, the Fund is not limited to invest only in Cat Bonds that are issued through special purpose vehicles but can also obtain exposure to Cat Bonds via other forms of issuance/issuers if deemed adequate by the Investment Manager, and as disclosed within the 'Investment Policies' of the Fund.

Valuation Risk

Due to a wide variety of market factors and the nature of investments to be held or entered into by the Fund, there is no guarantee that the value determined by the Administrator will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Limited Number of Participants on the Cat Bond Market

There are currently a limited number of active participants (i.e. banks, broker-dealers, investors) on the Cat Bond market, which may limit, among other things, the liquidity of the Cat Bonds in which the Fund may invest and the ability of the Fund to obtain various market quotations in relation to its investments.

In addition, the bankruptcy of one of these participants will have material adverse consequences for the Fund and other market participants, the effect of which will be magnified as relative to less concentrated asset classes.

Insurance Risk

The Fund's investments will principally consist of Cat Bonds. Through its investments the Fund will be exposed to insurance risk.

The occurrence of a Covered Event may cause significant losses to the Fund. The impact of such an event is uncertain and difficult to assess and could take a long period of time to be determined.

Even if the occurrence frequency of the risks to which certain Cat Bonds are exposed is low (e.g., only once in several years), to the extent that such events occur the losses resulting from such occurrence may be very significant.

To the extent that several risks to which the Fund is exposed occur in the same period, the Fund performance may be materially impacted.

The Investment Manager does not warrant that it has correctly assessed such risk and the resulting losses which could affect the Cat Bonds and finally the Fund.

To the extent that investors subscribe in the Fund prior to the determination of losses resulting from Cat Bonds, the Net Asset Value at which such investors subscribe would not yet have taken into account such losses. Therefore, after the determination of the relevant losses such investors may be adversely impacted.

Likewise, in case of redemption of Shares prior to the determination of potential recoveries, the Net Asset Value of the Fund at which the redemption would have been realized would not reflect such recoveries.

Correlation

Even if the Fund is invested in a portfolio of Cat Bonds that is diversified in accordance with the UCITS Regulations, the risks to which the Cat Bonds are exposed and their performance may be correlated.

Although the Investment Manager plans to diversify its portfolio, a significant single Covered Event taking place can impact several Cat Bonds. Two or more Covered Events may also take place at the same time. Please refer to the Fund's periodic reports to investors for a statement of investments in Cat Bonds.

Limited information may be available in relation to Cat Bonds

The information available for Cat Bonds is usually not publicly available information. Therefore, Shareholders will not be entitled to have access to the information that the Investment Manager may receive on the Cat Bonds.

Position Limits

Limits imposed by the UCITS Regulations and/or counterparties may negatively impact the Investment Manager's ability to implement the Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular financial instrument. If at any time positions of the Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

Sustainable Finance Risks

Sustainability Risks

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

Sustainability Risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund ("**Sustainability Risk**").

Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability Risks are integrated in the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximising the long-term risk-adjusted returns.

The Fund will be exposed to some Sustainability Risks. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class.

In particular, some securities will have greater exposure to certain types of Sustainability Risks than others.

The risk of loss of investment in Cat Bonds is directly related to the specific contractual coverage provided and defined loss trigger, e.g. a natural catastrophe such as a named windstorm. Therefore for natural peril-region focused instruments, potential impact of events stemming from the environmental pillar are generally likely to be more significant than impacts stemming from social and governance pillars.

The Fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.

Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximizing the long-term risk-adjusted returns.

Portfolio investment decisions consider Sustainability Risks through use of the Investment Manager's ESG Risk assessment. This is a key component of the overall analytics framework applied to the Fund. It explicitly assesses the current ESG risks challenging the sustainable value of an investment, relative to

others within the Fund's investment universe. The assessment comprises analyses of risks grouped under each of the environmental, social and governance pillars.

For certain analysis components, where for example the Investment Manager is lacking necessary data, it supplements internal work with data provided by a specialist third party ESG data and analysis provider. The Investment Manager uses commercially reasonable endeavors, using available data, to complete its assessments.

Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Fund's returns.

As stated elsewhere in this Supplement in relation to overall risk profile, the typical investor in the Fund is expected to be an investor with a medium to high risk appetite. The ESG risk component of the overall risk to which the Fund is exposed is comparable with other risk components. The Manager, in conjunction with the Investment Manager, has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is material, primarily based on the environmental pillar, reflecting the contribution of environmental factors to the overall risk assessment.

The investment risks set out in this Supplement do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

Investors are referred to the section headed "**RISK FACTORS**" in the Prospectus for further information in relation to ESG risks.

5. INVESTMENT RESTRICTIONS

The investment restrictions are set out in Appendix I to the Prospectus. Notwithstanding any investment and borrowing restrictions set out in Appendix I to the Prospectus, no more than 10% of the Net Asset Value of the Fund may be invested in units or shares of other collective investment schemes.

6. BORROWING

In accordance with the general provisions set out in the Prospectus in Appendix I, under the heading "7. Restrictions on Borrowing and Lending", the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

7. DIVIDEND POLICY

Classes are either accumulation Classes or distribution Classes (as indicated in the table in the section "**SUBSCRIPTIONS**" below). Accumulation Classes capitalise income. The 'B' and 'I' USD Distribution

Classes may pay a dividend to the relevant Shareholders on a quarterly basis as of the last Business Day in March, June, September and/or December in each year. All other Distributions Classes may pay a dividend to the relevant Shareholders on a semi-annual basis as of the last Business Day in June and/or December in each year.

Where paid, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses and/or capital but, at the discretion of the Directors, gross of the fees pay-able by the Fund as described in section entitled "**Fees and Expenses**" of this Supplement. Dividends paid in circumstances where fees are charged to capital should be understood as a type of capital re-imbursement. Paying dividends without first deducting fees may result in the erosion of capital. Please see the section of the Prospectus headed "**IMPORTANT INFORMATION**" for further information. The rationale for providing for the payment of dividends out of net income and realised and unrealised gains net of realised and unrealised losses and/or capital but gross of fees is to maximise the amount distributable to Shareholders who are seeking a higher dividend paying Class.

The Directors will determine whether a dividend should be paid in respect of a particular Distribution Class and the amount of such dividend, in consultation with the Manager and the Investment Manager. Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes. To the extent made, distributions will be paid by wire transfer to the account(s) indicated by the Shareholder on its Application Form (as may be updated from time to time by signed, original notification from the Shareholder to the ICAV c/o the Administrator).

The Directors may at any time change the policy of the Fund with respect to dividends distribution, in which case full details of any such change will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Please also refer to the "**Distribution Policy**" section in the Prospectus.

8. SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Initial Offer Price/ Price	Initial Offer period	Minimum Holding (USD or Equivalent Amount)	Minimum Initial Subscription (USD or Equivalent Amount)	Subscription Fee	Redemption Fee
B Acc	USD, EUR, CHF, JPY	Accumulating	NAV per Share for USD, EUR and CHF. JPY10'000	Closed for USD, EUR and CHF. For JPY 9.00a.m (Irish time) on 10 October 2025	10.000	10.000	-	-

			for JPY.	and ends at 5.00p.m. (Irish time) on 9 April 2026.				
B Distr	USD, EUR, CHF, JPY	Distributing	NAV per Share for EUR and USD 100 for USD and CHF JPY10'000 for JPY.	Closed for EUR and USD. For CHF and JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	10.000	10.000	-	-
P Acc	USD, EUR, CHF, GBP, JPY	Accumulating	NAV per Share for USD, EUR and CHF. 100 for GBP. JPY10'000 for JPY.	Closed for USD, EUR and CHF. For GBP and JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	25.000	25.000	-	-
P Distr	USD, EUR, CHF, GBP, JPY	Distributing	NAV per Share for EUR. 100 for USD, CHF and GBP. JPY10'000 for JPY.	Closed for EUR. For USD, CHF, GBP and JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	25.000	25.000	-	-
P2 Acc	USD EUR CHF GBP JPY	Accumulating	100 for USD, EUR, CHF and GBP JPY10'000 for JPY.	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	25.000	25.000	-	-
P2 Distr	USD EUR CHF GBP JPY	Distributing	100 for USD, EUR, CHF and GBP JPY10'000	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish	25.000	25.000	-	-

			for JPY.	time) on 9 April 2026.				
I Acc	USD, EUR, CHF, GBP, AUD, SEK, JPY	Accumulating	NAV per Share for USD, EUR, GBP and CHF. 100 for AUD and SEK. JPY10'000 for JPY.	Closed for USD, EUR, GBP, CHF. For AUD, SEK and JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	1.000.000	1.000.000	-	-
I Distr	USD, EUR, CHF, GBP, AUD, SEK, JPY	Distributing	NAV per Share for GBP, EUR,USD and CHF. 100 for AUD and SEK. JPY10'000 for JPY.	Closed for GBP, EUR, USD and CHF. For AUD, SEK and JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	1.000.000	1.000.000	-	-
M Acc	USD, EUR, CHF, GBP, AUD, SEK, JPY	Accumulating	NAV per Share for USD. 100 for EUR, CHF, GBP, AUD and SEK. JPY10'000 for JPY.	Closed for USD. For EUR, CHF, GBP, AUD, Sek and JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026 .	500.000	500.000	-	-
M Distr	USD, EUR, CHF, GBP, AUD, SEK, JPY	Distributing	100 JPY10'000 for JPY.	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	500.000	500.000	-	-
B-	USD,	Accumulating	NAV per	Closed for EUR	10.000	10.000	-	-

JSS Acc	EUR, CHF		Share for EUR and USD. 100 for CHF.	and USD. For CHF 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.				
B-JSS Distr	USD, EUR, CHF	Distributing	100	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	10.000	10.000	-	-
P-JSS Acc	USD, EUR, CHF, GBP	Accumulating	NAV per Share for USD and EUR. 100 for CHF and GBP.	Closed for USD and EUR. For CHF and GBP 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	25.000	25.000	-	-
P-JSS Distr	USD, EUR, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	25.000	25.000	-	-
I-JSS Acc	USD, EUR, CHF, GBP	Accumulating	NAV per Share for USD, CHF and EUR. 100 for GBP.	Closed for USD, CHF and EUR. For GBP 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	1.000.000	1.000.000	-	-
I-JSS Distr	USD, EUR, CHF, GBP	Distributing	NAV per Share for USD	Closed for USD. 9.00a.m (Irish time) on 10	1.000.000	1.000.000	-	-

			100 for EUR, CHF and GBP.	October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.				
M-JSS Acc	USD, EUR, CHF, GBP	Accumulating	100	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	500.000	500.000	-	-
M-JSS Distr	USD, EUR, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	500.000	500.000	-	-
M1 Acc	USD, EUR, CHF, GBP, AUD, SEK, JPY	Accumulating	NAV per Share for USD. 100 for EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	Closed for USD. For EUR, CHF, GBP, AUD, SEK and JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	500,000.00	500,000.00	-	-
M2 Acc	USD, EUR, CHF, GBP, AUD, SEK, JPY	Accumulating	100 JPY10'000 for JPY.	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	500,000.00	500,000.00	-	-
M3 Acc	USD, EUR, CHF, GBP, AUD, SEK, JPY	Accumulating	100 JPY10'000 for JPY.	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	500,000.00	500,000.00	-	-
M4 Acc	USD, EUR, CHF, GBP, AUD, SEK,	Accumulating	100 JPY10'000 for JPY.	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April	500,000.00	500,000.00	-	-

	JPY			2026.				
M5 Acc	USD, EUR, CHF, GBP, AUD, SEK, JPY	Accumulating	100 JPY10'000 for JPY.	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	500,000.00	500,000.00	-	-
S Acc	USD, EUR, JPY	Accumulating	NAV per Share. JPY10'000 for JPY.	Closed for USD and EUR. For JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	1.000.000	1.000.000	-	-
SI1	USD, EUR, CHF, GBP, AUD, SEK, JPY	Accumulating	NAV per Share for USD, EUR and CHF. 100 for GBP, AUD and SEK. JPY10'000 for JPY.	Closed for USD, EUR and CHF. For GBP, AUD, SEK and JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	20,000,000.00	20,000,000.00	-	-
SI2	USD, EUR, CHF, GBP, AUD, SEK, JPY	Accumulating	NAV per Share for EUR and USD. 100 for CHF, GBP, AUD and SEK. JPY10'000 for JPY.	Closed for EUR and USD. For CHF, GBP, AUD, SEK and JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	50,000,000.00	50,000,000.00	-	-
SI3	USD, EUR, CHF, GBP, AUD, SEK, JPY	Accumulating	NAV per Share for EUR, USD, CHF and GBP. 100 for AUD and	Closed for EUR, USD, CHF and GBP. For AUD, SEK and JPY 9.00a.m (Irish time) on 10	100,000,000.00	100,000,000.00	-	-

			SEK. JPY10'000 for JPY.	October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.				
SI1	USD, EUR, CHF, GBP, AUD, SEK, JPY	Distributing	NAV per Share for EUR and GBP. 100 for USD, CHF, AUD and SEK. JPY10'000 for JPY.	Closed for EUR and GBP. For USD, CHF, AUD, SEK and JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	20,000,000.00	20,000,000.00	-	-
SI2	USD, EUR, CHF, GBP, AUD, SEK, JPY	Distributing	NAV per Share for CHF, USD and GBP. 100 for EUR, AUD and SEK. JPY10'000 for JPY.	Closed for CHF, USD and GBP. For EUR, AUD, SEK and JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	50,000,000.00	50,000,000.00	-	-
SI3	USD, EUR, CHF, GBP, AUD, SEK, JPY	Distributing	NAV per Share for AUD. 100 for USD, EUR, CHF, GBP and SEK. JPY10'000 for JPY.	Closed for AUD. For USD, EUR, CHF, GBP, SEK and JPY 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	100,000,000.00	100,000,000.00	-	-
SI1-JSS	USD, EUR, CHF, GBP	Accumulating	NAV per Share for EUR and USD. 100 for CHF and GBP	Closed for EUR and USD. For CHF and GBP 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m.	20,000,000.00	20,000,000.00	-	-

				(Irish time) on 9 April 2026.				
SI2-JSS	USD, EUR, CHF, GBP	Accumulating	NAV per Share for EUR and USD. 100 for CHF and GBP.	Closed for EUR and USD. For CHF and GBP 9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	50,000,000.00	50,000,000.00	-	-
SI3-JSS	USD, EUR, CHF, GBP	Accumulating	100	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	100,000,000.00	100,000,000.00	-	-
SI1-JSS	USD, EUR, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	20,000,000.00	20,000,000.00	-	-
SI2-JSS	USD, EUR, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	50,000,000.00	50,000,000.00	-	-
SI3-JSS	USD, EUR, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	100,000,000.00	100,000,000.00	-	-

There will be no minimum subsequent subscription amount for any Class of Share.

The P2 Acc and P2 Distr Classes are only available to (i) such financial intermediaries which, according to regulatory requirements, do not accept and retain inducements from third parties (in the EU, this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis), (ii) such financial intermediaries which, based on individual fee arrangements with their clients, do not accept and retain inducements from third parties, (iii) institutional investors in-vesting on their own account. With respect to investors that are incorporated or established in the EU, institutional investor refers to per se professional clients in accordance with MiFID

Shares will be offered on their relevant Initial Issuance Date at their relevant Initial Offer Price, subject to acceptance of applications for Shares by the ICAV.

The Directors in consultation with the Manager and the Investment Manager may partially or wholly waive the Minimum Subscription amount in respect of one or more Shareholders or investors at their discretion provided that Shareholders in the same/comparable position in the same Share Class shall be treated equally and fairly.

The Manager may delegate currency hedging in respect of the Hedged Classes as set out under "**Currency hedging at Class level**" in the section entitled "**Investment Objective and Policy**" of this Supplement.

Please see the section entitled "Application for Shares" in the Prospectus in the section entitled "**THE SHARES**" for more information regarding the cost of Shares and how to apply for Shares.

The Net Asset Value will be calculated in accordance with the principles described under section "Net Asset Value and Valuation of Assets" in the Prospectus. The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed "**Publication of Net Asset Value per Share"** in the Prospectus.

Swing pricing: if the net subscriptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors, the asset value will be adjusted upwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Share Class.

Minimum Subscription Amount and Minimum Holding

The Minimum Subscription and Minimum Holding amounts in respect of each Class are set out in the table above.

The Directors may, at their discretion, grant Shareholders and potential investors an exemption from the Minimum Subscription amount.

9. REDEMPTIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

Swing pricing: if the net redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors the asset value will be adjusted downwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Share Class.

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder's shareholding of a Class would leave the Shareholder holding less than the Minimum Holding for the relevant Class, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding in such Class.

Please refer to the section headed "**Redemption of Shares**" in the section entitled "**THE SHARES**" in the Prospectus for further information on the redemption process.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off provided that all the required documentation has been furnished to and received by the Administrator and provided further that proceeds must (unless dealing in the Shares is suspended or a redemption gate is applied) be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

Where the total requests for redemption on any Dealing Day exceed at least 10% of the Net Asset Value of the Fund and the Directors decide to refuse to redeem any Shares in excess of 10% of the Net Asset Value of the Fund or such higher percentage that the Directors may determine, the Fund shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

10. SUSPENSION OF DEALING

Shares may not be issued or redeemed during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption will be processed as at the next Dealing Day following the ending of such suspension.

11. FEES AND EXPENSES

The Fund shall bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus. The Directors intend to apply the fees and expenses associated with the establishment and ongoing operations of the ICAV across each Fund of the ICAV pro-rata each Fund's Net Asset Value, to the extent possible.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to its establishment, which amounted to €90,000 including its proportionate share of the establishment expenses of the ICAV, as detailed in the section of the Prospectus entitled "**Establishment Expenses**".

Such establishment expenses may be amortised over the first five Accounting Periods of the Fund.

Manager's Fee

The management fee is composed of the management company fee and the investment management fee (the "**Management Fee**"). The maximum Management Fee in respect of each of the Classes is as follows:

- Class I: Up to 0.925% per annum ("**p.a.**")
- Class P: Up to 1.125% p.a.
- Class B: Up to 1.525% p.a.
- Class M: Up to 0.025% p.a.
- Class M1: Up to 0.925% p.a.
- Class M2: Up to 0.925% p.a.
- Class M3: Up to 0.925% p.a.
- Class M4: Up to 0.925% p.a.
- Class M5: Up to 0.925% p.a.
- Class S: Up to 0.925% p.a.
- Class SI1: Up to 0.775% p.a.
- Class SI2: Up to 0.625% p.a.
- Class SI3: Up to 0.525% p.a.

The breakdown of the Management Fee is, as follows;

Class	Management Company Fee	Investment Management Fee
I	Up to 0.025%	Up to 0.90%
P	Up to 0.025%	Up to 1.10%
B	Up to 0.025%	Up to 1.50%
M*	Up to 0.025%	0%
M1	Up to 0.025%	Up to 0.90%
M2	Up to 0.025%	Up to 0.90%
M3	Up to 0.025%	Up to 0.90%
M4	Up to 0.052%	Up to 0.90%
M5	Up to 0.025%	Up to 0.90%
S	Up to 0.025%	Up to 0.90%
SI1	Up to 0.025%	Up to 0.75%
SI2	Up to 0.025%	Up to 0.60%
SI3	Up to 0.025%	Up to 0.50%

**M Classes are reserved for subscription by employees of the Investment Manager only.*

The management company fee in favour of the Manager is accrued and calculated on each Valuation Point on the basis of the Net Asset Value of the respective Class and payable monthly in arrears.

The investment management fee in favour of the Investment Manager is accrued and calculated on each Valuation Point on the basis of the Net Asset Value of the respective Class and payable monthly in arrears.

Administrator's Fee

The Fund shall discharge the Administrator's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Administrator's fee shall not exceed 0.019% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable

quarterly in arrears.

The Fund shall pay certain additional fees to the Administrator for additional Classes of Shares, for the production of financial statements, for filing the Fund's VAT returns with the Irish Revenue Commissioners, for access to on-line communications and reporting and for the set up of and due diligence on investor accounts, the maintenance of the Fund's Shareholder register and for Shareholder transaction processing, at normal commercial rates.

Depositary's Fee

The Fund shall discharge the Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Depositary's fee shall not exceed 0.020% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable quarterly in arrears. The Depositary's fee includes sub-custodian fees in the following markets: ESE, ICSD, Germany, UK, Ireland, Spain, Italy, Switzerland, Portugal, Finland, Sweden, Denmark, Norway, Austria, USA, Japan, Canada and Australia. Sub-custodian fees for any other markets may be charged to the Fund and will be charged at normal commercial rates.

The Fund shall pay certain additional fees to the Depositary for proxy voting, for the settlement of transactions and for cash transfers at normal commercial rates.

Distributor's Fee

The Fund shall discharge the Distributor's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Distributor's fee represents expenses which are paid by the Distributor to providers such as intermediaries and platform providers who provide services to the ICAV and costs relating to same. The Distributor's fee shall not exceed 0.05% of the Net Asset Value each Class which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears.

Operating Expenses

The Fund will bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV as set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus. Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Directors, the Manager, the Investment Manager, the Depositary, the Administrator, the Secretary and any Paying Agent appointed by or on behalf of the Fund, include but are not limited to the costs and expenses associated with specialist risk software used to analyse the Fund's portfolio and particularly the underlying risks of its assets which may be a material amount each year, brokerage and banking commissions and charges, legal and other professional advisory fees, regulatory fees, auditing fees, distribution related fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund, ESG related costs, costs and expenses of preparing, translating, printing, updating and distributing the Supplement, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, all expenses in connection with

obtaining and maintaining a credit rating for the Fund, expenses of the publication and distribution of the Net Asset Value and any other expenses, in each case together with any applicable value added tax.

Dated: 9 October 2025

Annex

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: Twelve Cat Bond Fund **Legal entity identifier:** 549300T9OG2DBZC0QE07

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

●● ☐ **Yes** ●○ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics as further detailed below.

The characteristics promoted by the Fund are:

- Norms-based and value-based exclusion criteria are applied to all potential investments.
- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund's portfolio at or above a set threshold.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. Investments do not breach the Investment Manager's exclusion policy (the "Exclusion Policy"), as outlined below; and

2. Investments are scored under the Investment Manager's sustainability score framework which assesses investment against environmental and social criteria, and the weighted average score of the part of the portfolio which is aligned with environmental and social characteristics is maintained at or above a threshold as determined by the Investment Manager (as detailed below). As set out in the section titled "What is the asset allocation planned for this financial product?" below, the binding proprietary ESG methodology is applied to at least 80% of the Fund's portfolio.

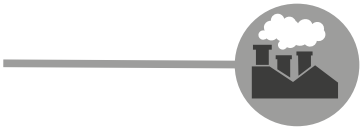
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?



✖ Yes, The Fund currently considers the following principal adverse impact indicators on sustainability factors in the following manner.

Exposure to companies active in the fossil fuel sector

The Investment Manager minimises exposure to the fossil fuel sector, both direct and indirect (via underwriting or investment activity of the investee companies) under the Investment Manager's Exclusion Policy (as detailed below). Companies whose revenues from the fossil fuels industry exceed the % limit applicable under the Exclusion Policy

are excluded.

Violations of UN Global Compact principles
Where the Investment Manager establishes a violation of UNGC, the company is excluded.

Exposure to controversial weapons
The Fund does not invest in companies involved in the manufacture or selling of controversial weapons.

GHG intensity (Scope 1 and 2)
The weighted average GHG intensity (scope 1 and 2) of the portfolio may not exceed a set threshold. As at the date of this Supplement, the Investment Manager has set this threshold at the weighted average of the MSCI World Index.

The number of PAIs considered by the Investment Manager may increase in future when the data and methodologies to measure those indicators will be mature. More information on how PAI are considered during the reference period will be made available in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The investment process incorporates sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Under the Investment Manager's Exclusion Policy, norms based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments are not considered for the Fund if the Investment Manager confirms, following an analysis based on internal and external data, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments are excluded if the Investment Manager confirms, again following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities.

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

Securities that are not excluded are then assigned a sustainability score. The Investment Manager's sustainability assessment is a key component of the overall ESG analytics framework applied to the Fund. It assesses the potential an investment has in supporting or

harming sustainability factors, for example by enabling individuals to insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order to reward and encourage action that goes above and beyond minimum standards, for example those prescribed by law.

The assessment covers each of the E, S and G pillars across a predetermined question set. The questions are grouped into heads of analysis covering a number of topics: corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy.

The typical factors that drive a favourable sustainability assessment include the following examples.

- A strong qualitative view by the Investment Manager of company management and corporate strategy, indicating the potential for leadership in climate change mitigation and/or adaptation;
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The individual E, S and G pillars are combined on a weighted basis to arrive at the overall Sustainability Score for an issuer with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involves a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings have been assigned according to the Investment Manager's view on the materiality of each pillar to the final Sustainability Score assessment, in the context of the global insurance industry.

As part of the analysis of insurance-linked securities such as cat bonds, the Investment Manager considers both the "issuer" and the "instrument". This allows the Investment Manager to determine how a company is positioned in relation to a forward looking ESG stance as well as taking into account where the capital provided by the instrument is specifically utilised.

While for the issuer level analysis the Investment Manager takes a view on a number of ESG related areas of analysis, for the instrument level analysis the focus is entirely on what the instrument is covering from a "line of business" approach so that the ultimate destination of the capital can be taken into account.

The weighting between issuer and instrument is different for different asset classes and has been calibrated to give meaningful dispersion as well as a focus on what the sustainability rating of a particular asset is.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  Each investment begins with screening the security against the Investment Manager's exclusion list as outlined in its Exclusion Policy (the "Exclusion List"). Insurance companies tend to be placed on the Exclusion List either because of a major controversy relating to the company itself, or because they derive revenues in excess of prescribed thresholds from controversial activities (e.g. fossil fuels, tobacco, etc.), via their investment and underwriting activities. Any investment on the Exclusion List is not included for consideration for the Fund's portfolio.

  Securities that are not excluded are then assessed against a number of parameters relating to the environment, social aspects and governance. These relate both to the issuer as a company as well as its insurance and investing activity. For example, an insurance book covering residential properties would be reflected as more positive than insuring factories. The assessment gives the portfolio manager more transparency on the issuer's impact on sustainability factors.

  For insurance linked securities such as cat bonds, the assessment addresses not only the issuer or sponsor, but also the instrument itself.

  Each security is assigned an overall sustainability score which is a combination of its scores across the environmental, social and governance pillars.

  The Investment Manager ensures that the weighted average sustainability score of the portfolio remains at or above the threshold as determined by the Investment Manager.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  0%

- ***What is the policy to assess good governance practices of the investee companies?***

  For purposes of assessing good governance, the Investment Manager has defined a good governance test covering number of a criteria as set out below (the "Good Governance Test").

  These criteria reflect widely recognized industry established norms.

Component	Item
Corporate Governance	Board of Directors Audit and Internal Controls Executive Remuneration Shareholder rights
Business Integrity	Prevention of corruption

Management & Corporate Strategy	ESG Strategy Management Team and Corporate Strategy

The Good Governance Test is performed by a combination of data driven analysis based on external data vendors and qualitative judgement applied by the Investment Manager's analytics team. For companies that do not have sufficient data, the Investment Manager reaches out to the relevant companies in order to obtain the data required. Companies that fail the Good Governance test are not eligible for the Fund.

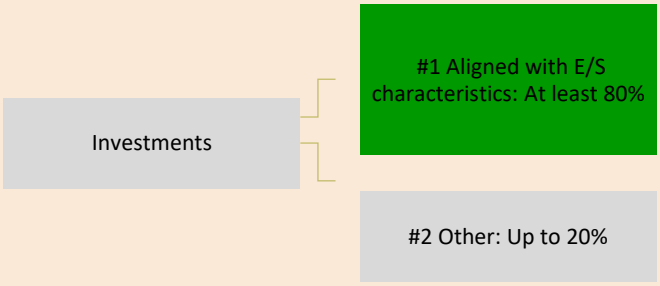
What is the asset allocation planned for this financial product?

Under normal market conditions, the Investment Manager employs a binding proprietary ESG methodology which is applied to at least 80% of the Fund's portfolio.

The remaining portion (<20%) of the portfolio, consists of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. Where liquidity is held in the form of sovereign bonds, these are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Cash and hedging instruments are not monitored for minimum safeguards.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

N/A

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

In assessing whether an investment is considered to be in environmentally sustainable economic activities, the Investment Manager must be satisfied that the relevant economic activity (i) contributes substantially to the environmental objective of climate change mitigation or climate change adaptation, (ii) does not significantly harm any of the environmental objectives outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"); (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation and (iv) complies, as of the date of this Supplement, with the technical screening criteria relating to climate change mitigation and climate change adaptation (as applicable) set down in Commission Delegated Regulation 2021/2139 (EU).

The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the aforementioned criteria.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

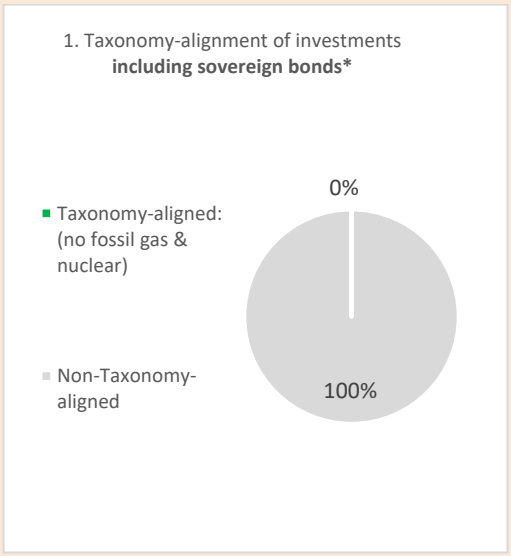
☐ **Yes:**

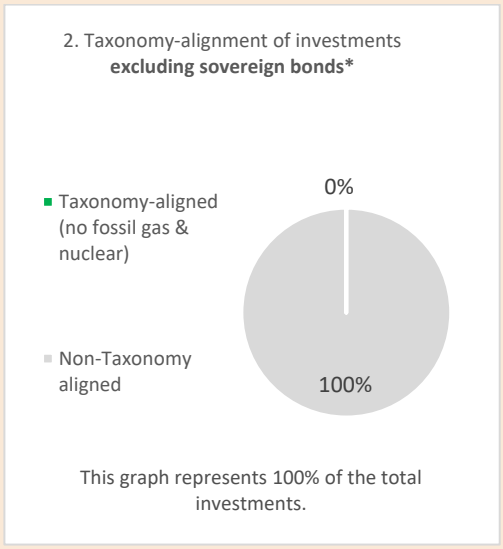
☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

#2 Other includes cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes.

Due to the neutral nature of cash, cash equivalents, liquid assets and currency forwards and/or due to lack of data to ascertain their alignment with the environmental and/or social characteristics promoted by the Fund, together with the intended use of this portion of the Fund's portfolio, there are no existing environmental and/or social safeguards relating to these assets.
Instruments issued by sovereigns are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Instruments issued by supranationals such as IBRD and EBRD are considered eligible for investment.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

SUPPLEMENT 2

TWELVE MULTI STRATEGY FUND
(a sub-fund of Twelve Capital UCITS ICAV)

This Supplement dated 1 December 2025 forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated 9 October 2025 (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is directed to the section of this Supplement entitled "RISK FACTORS".

The Directors of the ICAV, whose names appear in the Prospectus under the heading "**MANAGEMENT AND ADMINISTRATION**", accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the importance of the information. The Directors accept responsibility accordingly.

1. DEFINITIONS

"Annual Accounting Date"	means December 31 of each year.
"**Base Currency**"	means the base currency of the Fund, which is EUR.
"**Business Day**"	means any day other than a Saturday or Sunday, during which banks are open in Dublin, Ireland and Luxembourg or such other day or days as may be determined by the Directors and notified to Shareholders. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"**Business Day in Luxembourg**"	means any day other than a Saturday or Sunday, during which banks are open in Luxembourg or such other day or days as may be determined by the Directors and notified to Shareholders.
"Crystallise/Crystallisation"	The point at which any Performance Fee becomes

	payable to the Investment Manager, even if it is paid out at a later date. Crystallisation will occur either on the Annual Accounting Date or on the Dealing Day when a Shareholder redeems or converts all or part of his shareholding.
"**Dealing Day**"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means 2.00 pm (Irish time) three Business Days before the Valuation Day for Subscriptions and for Redemptions. Subscription and redemption applications that are received by the registration and transfer agent by the Dealing Deadline stated in the Prospectus are generally settled at the Subscription and Redemption Price that applies on the relevant Valuation Day.
"Hurdle Rate Index"	means Secured Overnight Financing Rate ("SOFR"), GBP Reformed Sterling Overnight Index Average ("SONIA"), CHF Swiss Average Rate Overnight ("SARON"), EUR (Reference Currency) Euro Short-Term Rate ("€STR"), RBA Interbank Overnight Cash Rate ("AONIA") and Stockholm Interbank Offered Rate ("STIBOR").
"Initial Offer Period"	means the initial offering period for all Classes described in this Supplement or such other period as may be determined by the Directors in accordance with the requirements of the Central Bank.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Class on the relevant Initial Issuance Date and is shown for each Class in the section entitled **"SUBSCRIPTIONS: Offer"**.
"Insurance Companies"	means public, private and semi-private insurance, reinsurance, insurance brokerage companies and other insurance related businesses including, but not limited,

	to, insurance claims administration companies, insurance support service companies, insurtech companies and companies that own insurance related assets and their affiliates.
"Net Asset Value"	means the net asset value of the Fund or attributable to a Class (as appropriate) calculated as referred to in the section "**Net Asset Value and Valuation of Assets**" of the Prospectus with the modification set out below. The Net Asset Value has to be calculated within three Business Days after the Valuation Day.
"**Redemption Settlement Cut-off**"	means the third Business Day in Luxembourg after the relevant Valuation Day.
"Semi-Annual Accounting Date"	means June 30 of each year.
"**Subscription Settlement Cut-off**"	means the third Business Day in Luxembourg after the relevant Valuation Day.
"Taxonomy Regulation"	means Regulation (EU) 2020/852 Of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
"**Valuation Day**"	means every Dealing Day, or such day or days as the Directors may decide and notify to Shareholders in advance.
"**Valuation Point**"	means close of business in the relevant market that closes first (in respect of each asset class in which the Fund may be invested) on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance, provided that the Valuation Point will always be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. INTRODUCTION

As at the date of this Supplement, the Directors of the ICAV intend to offer the Classes described under "SUBSCRIPTIONS" below. The ICAV may offer additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the Twelve Multi Strategy Fund (the "**Fund**"), a sub-fund of Twelve Capital UCITS ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Details of the sub-funds of the ICAV are disclosed in the Existing Funds Supplement.

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Fund may under certain circumstances be primarily invested in deposits and/or money market instruments, however, the value of an investor's investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. Not more than 10% of the Net Asset Value of the Fund may be invested in Eligible CIS (to include money market funds). The Fund may also use FDIs for efficient portfolio management (such as hedging). The Fund may at any one time invest more than 30% of its Net Asset Value in bonds or other debt securities which are below investment grade or are not rated, as Cat Bonds are typically unrated.

Investors' attention is directed to the sections headed "**INVESTMENT OBJECTIVE AND POLICY**" and "**RISK FACTORS**" and "**FEES AND EXPENSES**".

Profile of a Typical Investor

The typical investor profile is expected to be an investor seeking to take medium- or long-term exposure to insurance corporate bonds issued by Insurance Companies globally and Cat Bonds which can afford to be exposed to the risks associated with this Fund and which has a medium to high-risk appetite.

The recommended investment period is between 5 and 10 years.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund. The Net Asset Value of the Fund may have a medium to high volatility due to its investment policies or portfolio management techniques.

Management

The Manager acts as management company of the Fund and the ICAV. The Investment Manager acts as discretionary investment manager of the Fund.

3. INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve risk-adjusted returns by investing in worldwide insurance

corporate bonds, insurance equity and Cat Bonds as further detailed below.

Investment Policy

The Fund aims to achieve its investment objective by investing worldwide and in any currency in corporate bonds (senior or subordinated, fixed and/or floating rate), including up to 20% of the Fund's Net Asset Value in contingent convertible and write down bonds ("**Contingent Capital**") issued by Insurance Companies, up to 50% of the Fund's Net Asset Value in insurance equity issued by Insurance Companies, and also investing in Cat Bonds, as further detailed below.

Contingent Capital is primarily issued by financial institutions as an economically and regulatory efficient means of raising capital. It is a form of contingent hybrid securities, usually subordinated, that behaves like debt securities in normal circumstances but which either convert to equity securities or have write down (full or partial) loss absorption mechanisms on the occurrence of a particular trigger event. A write down means that some or all of the principal amount of the bond will be written down. The write down may be permanent or temporary, with potential reinstatement at a later date, which may be discretionary and contingent on further events. The trigger events may, for example, be based on a mechanical rule (e.g. the issuer's regulatory capital ratios) or a regulatory supervisor's discretion. For example, write down bonds issued by European insurers under the Solvency II regime provide for mandatory write down if the issuer's capital drops below 75% of its Solvency Capital Requirement ("SCR"), or remains above 75% but below 100% of the SCR for three months or longer.

The Fund may invest up to 65% of its net assets in Cat Bonds, subject to the seasonality element of Cat Bonds, as further described below under 'Investment Strategy". Cat Bonds are instruments whose pay-off and value of which depend on the performance of insurance-related risks, including but not limited to, the occurrence or non-occurrence of insurance events. An insurance event means an event that triggers insurance payments. Typically, Cat Bonds are unrated, floating rate instruments, but can also be structured with fixed or zero rate coupons and have maturities mostly between 1-4 years at issuance. The Fund will be exposed to Cat Bonds with varying maturities. Cat Bonds do not embed derivatives or leverage.

Cat Bonds may be issued by special purpose vehicles, public, private and semi-private insurance and reinsurance companies, governments, supranational institutions or corporations and may be admitted to official listing on a stock exchange or traded on another Regulated Market. FDI may also be utilised for portfolio and currency hedging, as detailed below.

The Fund may invest principally in Cat Bonds which are admitted to official listing or are traded on any Regulated Market or are "Rule 144A Securities". Rule 144A Securities are securities issued pursuant to Rule 144A of the US Securities Act, 1933, as amended.

Investments may be made worldwide and in any currency. The Cat Bonds in which the Fund will invest may be exposed to all possible natural catastrophe events. During particular times of the calendar year, certain catastrophe events will be focused on to a greater extent, as further detailed under *"Investment Strategy"* below.

The Investment Manager will analyse and select investments along various dimensions. All dimensions are considered if they are relevant for the specific investment case. However, not all Cat Bonds are exposed to the same risks, hence, the investment decision is different and individual with regards to every single investment. The above-mentioned dimensions are:

a. Geography. Cat Bonds typically cover risk in only a pre-defined geography, such as in "Florida". If a covered event occurs, for example a hurricane, it also needs to occur in the pre-defined covered area. Otherwise, this specific Cat Bond will not be affected. The portfolio aims to be invested in risks across several geographies to achieve diversification benefits. investors should note that reinsurance and Cat Bond markets have a predominant focus on US risk, which will also be reflected in the portfolio;

b. Trigger sequence such as types of insurance covers that pay out on the occurrence of an initial event or the occurrence of subsequent events. Some Cat Bonds are structured in a way, that only the 2nd or 3rd covered event can cause any losses. For example, a Cat Bond could be structured with a California earthquake 2nd event trigger. This means, that the first earthquake occurring could not cause any losses to the Cat Bond. However, if a 2nd earthquake were to occur, losses might constitute a qualifying event;

c. Trigger level such as senior and junior levels depending on the likelihood of a position to be triggered. Cat Bonds have varying trigger levels. Junior bonds are therefore riskier and might trigger earlier than senior bonds. For example, a junior Cat Bond could have a trigger structure that already absorbs losses for a small hurricane causing only USD 2bn in damage, whilst a senior Cat Bond would require industry damages of at least USD 40bn in order to start losing principal;

d. Trigger type such as indemnity, (i.e. where the payout depends on the protection buyer's actual loss experience), industry loss (i.e. where the payout depends on the overall loss incurred by the insurance industry) and parametric (i.e. defined physical parameters such as wind speed or shake intensity of an earthquake). As a rule, the protection buyer is the counterparty which purchases and benefits from insurance protection underlying the Cat Bond. Indemnity bonds directly reinsure the sponsoring company's book of insurance policies. In the case of damage beyond a certain threshold, the sponsoring insurance companies would provide details of the losses they experienced and which determine the payout factor of the Cat Bond;

e. Counterparty. Cat Bonds are sponsored by different counterparties, which are looking to purchase insurance protection. In order to reduce reliance on only a few sponsors, a portfolio typically consists of Cat Bonds which are sponsored by different entities. The rating of the sponsor or cedent will be considered. The corresponding collateral typically consist of AA- rated securities or securities rated at least investment grade or a guarantee of a bank which is rated at least AA or short-term liquid investments;

f. Correlation between instruments and the portfolio as a whole. The correlation analysis assesses the probability of several catastrophes occurring at the same time and the interdependencies of such events;

g. Historic and hypothetical simulated loss analyses to determine the sensitivity of individual Cat Bonds to potential simulated events, such as hypothetical hurricanes or earthquakes with certain magnitudes, as well as with regard to historic events applied on today's exposure (e.g. what would happen to an instrument if the 1906 San Francisco earthquake would happen again today). The goal of these simulations is to generate a better understanding of the instruments and consequently the portfolio's risk return profile and its sensitivities to certain perils.

The Fund will primarily directly invest in the aforementioned assets classes. Such investments may also be made indirectly via collective investment schemes (subject to a 10% limit in investment via collective investment schemes), which may include investment in other Funds of the ICAV.

For liquidity management purposes and to assist with the reduction of counterparty exposure where required, the Fund may invest up to 100% of its Net Asset Value in short-term liquid investments, including:

(i) in the form of cash that is invested with banks globally, on demand or term (maximum 12 months), and

(ii) in the form of money market instruments such as T-Bills, money market funds or notes (the notes in question are not bespoke to the Fund) from supranational institutions or issuers around the world, denominated in a freely convertible currency. These instruments do not embed any derivatives or leverage and are issued by highly rated sovereigns or quasi-sovereigns such as the US Government or the World Bank.

For the purpose of hedging and efficient portfolio management, the Fund may use FDI that are dealt in on a Regulated Market or OTC derivatives which are options, futures, forwards and swap transactions.

Furthermore, the Fund may actively manage its currency or interest rate exposure through the use of futures and interest rate swap transactions as further described under the heading "Currency hedging at portfolio level". The Fund may also use securities (credit linked notes i.e. a security with an embedded credit default swap) as well as techniques and instruments (credit default swaps) for the purpose of managing the credit exposure of the Fund. The Fund will use options to limit the impact of potential losses from market downturns.

The use of such instruments is more particularly described under the headings 'Efficient Portfolio Management', 'Financial Derivative Instruments' and Appendix I, point 1.7, in the Prospectus and will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time.

The securities/instruments in which the Fund may invest will be listed and/or traded on a Regulated Market.

Investment Strategy

The Fund will actively manage a diverse portfolio of corporate insurance bonds and equity issued by Insurance Companies and Cat Bonds as outlined under "Investment Policy" above. The Investment Manager focuses exclusively on insurance investing and manages various subordinated insurance bond, insurance equity and catastrophe bond portfolios (i.e. public funds and mandates).

The Investment Manager aims for a flexible investment approach in terms of allocations to equity, Cat Bonds and corporate insurance bonds. The main factor to determine the actual allocation to each asset class is the seasonality element of Cat Bonds. During the US hurricane season, which generally lasts from May to November, the Fund aims to be relatively overweight in Cat Bonds. During the non-hurricane season, which generally lasts December to May, the Fund aims to be relatively underweight in Cat Bonds. The allocation may also depend on factors such as insurance bond spread widening which may be offset by spread compression in Cat Bonds or a widening in Cat Bond spreads which may compensate for lower corporate insurance bond yields. A credit spread is the excess yield offered by a security relative to a near risk-free security with the same maturity. Widening credit spreads indicates growing concern about the ability of corporate (and other private) borrowers to service their debt. Narrowing credit spreads indicates improved private creditworthiness.

Investment process for corporate insurance bonds

The Investment Manager follows an investment process for corporate insurance bonds which focuses on the following key areas:

Bottom-up analysis

The Investment Manager's analytical framework will typically focus on a bottom-up approach, i.e. assessing the issuer and the particular bond taking into account various factors to include, but not limited to those set out below, in selecting bonds for investment:

- Competitive position of the issuer;
- Capital and solvency ratio of the issuer i.e. assessment of the capacity of the insurer's capital structure to absorb loss, considering both regulatory and rating agency perspectives;
- Operating performance of the issuer;
- Investments and liquidity of the issuer;
- Market relative value of the issuer;
- Credit ratings, if any, assigned to the issuer; and
- Legal rating, if any, assigned to the bond and created by the Investment Manager.

The Investment Manager assesses the contractual provisions of the bond and assigns an internal legal rating based on the terms and conditions governing the payment of coupons and principal amount. For example, bonds issued by European insurers that qualify as Solvency II compliant tier 2 capital will provide for the deferral of coupons (which can be on a cumulative or non-cumulative basis) and deferral of

redemption if the issuer breaches its solvency capital requirements. Optional coupon deferral may also be possible. Restricted tier 1 bonds typically provide for optional coupons generally, and mandatory coupon cancellation in case of solvency capital breach, and if the breach is significant, either a write-down of the principal amount, or its conversion to equity.

The Investment Manager's proprietary analytical framework is a systematic process. The Investment Manager has established criteria, as listed above, that it applies to arrive at the respective internal ratings.

Macroeconomic factors

The Investment Manager will typically further complement the bottom-up approach with a top-down analysis focusing on macroeconomic factors, which can have an impact on individual bond performance. Such factors include but are not limited to global interest rates, global economic growth, global inflation and political risk.

Sector themes

The Investment Manager will further take into account specific insurance industry themes to define the Fund's asset allocation which may include but are not limited to:

- Mergers and acquisitions ("M&A") activity in the insurance industry. The Investment Manager aims to identify insurance companies which might be subject to an M&A transaction. As a result, the view on such a company might improve and consequently the asset allocation might change;
- Rating agency change. For example, an insurance corporate bond is upgraded by one notch by a rating agency and as a result the view on the credit might improve. As a result, the Investment Manager might consider an increase in the allocation of this bond; and
- Regulatory change. For example, the transition of Solvency I to Solvency II results in opportunities due to the capital management of insurance companies and the respective changes thereafter.

Investment process for Cat Bonds

The Investment Manager follows an investment process for Cat Bonds which involves both qualitative risk analysis and quantitative modelling and takes all the dimensions related to Cat Bonds into consideration. The qualitative risks analysed include the underlying aspects of the Cat Bond issuer, such as:

(i) Geographic exposures;
(ii) Lines of business;
(iii) Data quality. Not all insurance companies provide the same level of data disclosure for their sponsored Cat Bond transaction due to confidentiality considerations;
(iv) Structural aspects relating to securitisation. Cat Bonds can be issued by special purpose vehicles through the process of securitisation. The structure of those vehicles is of importance. For example, if the insurance premium is pre-paid into the vehicle by the

sponsor, counterparty risk is being reduced;

(v) Quality of the collateral arrangements;

(vi) Contractual conditions. Contractual conditions refer to the fine print in a Cat Bond prospectus, such as the exclusion of unwanted risk, e.g. civil war risk or the risk of damages caused by nuclear explosions.

(vii) Trigger types and mechanics. The definitions through which a Cat Bond can take losses are defined in the Cat Bond prospectus and are generally referred to as "trigger mechanism". Trigger mechanism can be broadly classified into the following categories:

a. Indemnity: The loss of a Cat Bond is dependent on the losses of the sponsoring insurance company's underlying portfolio of insurance contracts.

b. Index-linked: The loss of a Cat Bond is linked to an industry damage index, which accumulates losses of the entire insurance industry. For example, a Cat Bond could be exposed to 0.5% of all insured industry losses in Texas. If the index exceeds a certain threshold, the Cat Bond "triggers" and the principal is lost.

c. Parametric: Based on pre-determined thresholds, such as the magnitude for an earthquake in a certain location, the Cat Bond is losing the principal. For example, a Cat Bond might be structured with a trigger that results in 25% write down if an earthquake with a magnitude of 7.5 or higher occurs within the state of California.

(viii) Varying maturities.

Some of these aspects are considered in order to derive a final qualitative rating for each potential investment, which allows comparisons between the Investment Manager’s assessment and market sentiment. Market sentiment is, per definition, a subjective measurement and the assessment thereof relies on the experience of the Investment Manager as well as on its broad network of contacts with counterparties or brokers. Similar to any capital market, the Cat Bond market can, as a whole, be more open to accepting higher risks or be focused on low-risk securities at a given period in time. Quantitative modelling includes the assessment of probabilities of events occurring and the magnitude of losses that such an event might have on the individual investments and the Fund itself.

Key actuarial measures are also analysed over time, including attachment probability (e.g. likelihood of triggering a payment with a certain security), expected loss (i.e. average loss of a security that one would expect over a predefined period of time) and exhaustion probability (percentage likelihood of a security suffering a full write down).

At the portfolio construction stage, the Investment Manager utilises risk and spread metrics. To compare securities, which can be issued in different currencies and typically floating rate, various metrics such as discount margin and the asset swap spread are used in addition to the yield to maturity. Discount margin and asset swap spread are financial measures intended to state the expected return of an asset in excess of a certain risk-free benchmark, such as or treasury bills. Given that most Cat Bonds are floating rate instruments with coupons going up or down, depending on changes in interest rates, these measures are used commonly to assess the return of a position. Clearly, as always higher discount margin or asset swap

spread are associated with higher risks. These combined metrics will provide for a relative attractiveness of each potential transaction. In addition to the above-mentioned dimensions, the Investment Manager considers broader factors that may impact on the value and risk associated with potential investments, such as geophysical or climatological considerations. Geophysical and climatological factors are often also driven by the geographic location and are hence considered as part of the investment process.

Investment process for insurance equity

In order to achieve the Fund's investment objective, the Investment Manager will also actively invest in insurance equity. When investing in a company the Investment Manager uses a consistent bottom-up approach which focuses its analysis on various elements, including business fundamentals and equity valuation, as further described below:

- Fundamentals: This involves, but is not limited to, aspects such as the company's business model, the dynamics of the company's industry, structural growth drivers, profitability and balance sheet flexibility of the company and regulation of the industry the company operates in.
- Equity valuation: this involves, but is not limited to, its relative valuation against its own historical valuation and versus its peers.

Environmental and Social Characteristics

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. The characteristics promoted by the Fund are a reduction in environmental and social systemic risks on people, nature and assets, through application of its investment process as detailed below. For further information on the Fund's ESG strategy, please refer to the Annex to this Supplement.

The investment process incorporates sustainability considerations, first by applying exclusions and then integrating sustainability impact scores into portfolio construction to enhance risk-adjusted returns.

Under the Investment Manager's Exclusion List policy, norms-based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments are not considered for the Fund if the Investment Manager confirms, following the use of commercially reasonable endeavours, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments are excluded if the Investment Manager confirms, again following the use of commercially reasonable endeavours, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities.

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

The Investment Manager believes insurance related investments such as Cat Bonds, corporate insurance bonds and insurance equity have the potential to contribute substantially to climate change adaptation, that (in addition to enabling) contribute substantially to preventing or reducing the risk of adverse impact or substantially reducing the adverse impact of the current and expected future climate on people, nature or assets without increasing the risk of an adverse impact on people, nature and assets.

Insurance investments in general, and Cat Bond investments specifically, promote environmental and social characteristics in a number ways:

Encouraging sustainable practices: Insurance companies can encourage sustainable practices by offering lower premiums to policyholders who have implemented measures to reduce their environmental impact or promote social initiatives. This can incentivise policyholders to adopt more sustainable practices, which can have a positive impact on the environment and society.

Promoting climate resilience: Insurance investments can support the development of climate-resilient infrastructure and disaster management systems. By providing financial support to entities that are vulnerable to climate risks, such as natural disasters, insurance investments can help to reduce the impact of climate change and protect people and communities from its adverse effects.

Supporting social initiatives: Insurance investments can also support social initiatives by providing financial support to entities that are focused on social issues such as affordable housing, education, and healthcare. By investing in insurance products that are linked to social impact initiatives, investors can promote positive social outcomes while generating returns on their investments.

Encouraging ESG integration: Insurance companies and investors can encourage companies to integrate ESG considerations into their decision-making processes. By investing in insurance products and Cat Bonds that are designed to promote ESG characteristics, investors can incentivise companies to consider the impact of their activities on the environment and society.

In the case of Cat Bond investments specifically, these investments can have a unique impact on the environment and society because they are linked to specific catastrophic events. For example, Cat Bonds that are linked to natural disasters can help to fund the rebuilding of damaged infrastructure and provide support to affected communities. This can help to reduce the impact of natural disasters on the environment and society, while also providing investors with a means of generating returns.

In summary, insurance investments in general, and Cat Bond investments specifically, can promote environmental and social characteristics by encouraging sustainable practices, promoting climate resilience, supporting social initiatives, and encouraging ESG integration. By investing in these products, investors can contribute to positive environmental and social outcomes while generating returns on their investments.

The Investment Manager's sustainability impact assessment is a key component of the overall ESG

analytics framework applied to the Fund and is applied to at least 90% of the Fund's portfolio. It assesses the potential an investment has in supporting or harming sustainability factors, for example by enabling individuals to insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order to reward and encourage action that goes above and beyond minimum standards, for example those prescribed by law. Sustainability impact scores generated by the Investment Manager's ESG analytics framework enables the Investment Manager to identify, on a relative basis, investments which contribute substantially to one or more of:

(i) climate change adaptation and resilience
(ii) transition to a circular economy
(iii) support and respect for internationally proclaimed human rights
(iv) the work against corruption in any form, including extortion and bribery.

By taking into account the sustainability impact scores in the portfolio construction process, the Investment Manager is able to ensure that the portfolio supports a prospective reduction in environmental and social systemic risk.

The Investment Manager also monitors that companies in which the investments are made follow good governance practices.

For certain analysis components, where for example the Investment Manager is lacking necessary data, it supplements internal work with data provided by a specialist third party ESG data and analysis provider. The Investment Manager uses commercially reasonable endeavors, using available data, to complete its assessments.

Please visit the following website, for more product related information: https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

Principal Adverse Impacts

The Manager delegates the portfolio management function of the Funds under management and as such does not currently have access to sufficient ESG information for determining and weighting with adequate accuracy the negative sustainability effects across all its delegated portfolio managers. Therefore the Manager has decided not to consider directly and at its level the principal adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4 SFDR.

Consideration of, and Reporting on, Principal Adverse Impacts by the Investment Manager

The Investment Manager considers the principal adverse impacts of its investment decisions on sustainability factors.

Principal adverse impacts are described in the SFDR as those impacts of investment decisions that "result in negative effects on sustainability factors".

Sustainability factors are defined in SFDR as "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". The Investment Manager seeks to identify principal adverse sustainability impacts as part of the investment process. Specifically, the Investment Manager applies an Exclusion List policy (as further described above under '*Environmental and Social Characteristics')* to help mitigate principal adverse impacts.

The Investment Manager will report annually, within the ICAV's financial statements, how the Fund considers principal adverse impacts on sustainability factors.

Taxonomy Regulation

While the Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, it should be noted that as the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation, the Fund's portfolio alignment with the Taxonomy Regulation is not calculated. It follows that the Fund does not currently commit to investing more than 0% of its assets in investments aligned with the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Currency hedging at portfolio level

The Fund will enter into transactions for the purposes of hedging the currency exposure of the underlying bonds into the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities to the Base Currency. Derivatives such as futures may be utilised.

Currency hedging at Class level

The Manager intends to hedge foreign exchange risk of the non-EUR (Hedged) Classes against the Fund's assets denominated in currencies other than EUR. The Manager intends to use currency forward contracts to seek to hedge the currency exposure of the non-EUR (Hedged) Classes against such currencies, using a passive strategy that will involve hedges being placed and reset on a regular basis. There may be overhedging or underhedging depending on factors outside of the control of the Manager. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value attributable to the relevant non-EUR (Hedged) Class' exposure to currencies other than EUR and under-hedged positions shall not fall short of 95% of the Net Asset Value attributable to the relevant non-EUR (Hedged) Class' exposure to currencies other than EUR. Hedged positions materially in excess of 100% of the Net Asset Value of the relevant non-EUR (Hedged) Class' exposure to currencies other than EUR will

not be carried forward from month to month. There may be circumstances where the Fund has non-EUR denominated assets in its portfolio and the Manager determines not to hedge such exposure on the basis that the exposure is non-material (generally, less than 5% of the Net Asset Value of the relevant non-EUR (Hedged) Class) or on the basis that the exposure will be eliminated in a short period of time (generally, in less than one month). Such unhedged exposures will not be taken into account in applying the limits set out above.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

The Manager may delegate the currency hedging at Class level to a dedicated third party. The dedicated third party will implement the Class currency hedging strategy solely in accordance with the instructions of the Manager and will have no discretionary capacity.

Calculation of Global Exposure

The Fund will utilise the commitment approach to calculate the Fund's global exposure. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund as measured using the commitment approach.

Leverage

The use of FDIs will result in the creation of leverage. The level of leverage will not exceed 100% of the Net Asset Value of the Fund as calculated using the commitment approach.

Hurdle Rate Index

The Fund is considered to be actively managed in reference to the Hurdle Rate Index by virtue of the fact that the Performance Fee payable to the Investment Manager are calculated based on the performance of the Fund against the Hurdle Rate Index. However, the Hurdle Rate Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Hurdle Rate Index.

4. RISK FACTORS

Investors are specifically referred to the section headed "**RISK FACTORS**" in the Prospectus.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions. Potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

General

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Before making any investment decision with respect to the Shares, any prospective investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below and with the section headed "Risk Factors" in the Prospectus. The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in the Supplement. The following does not, however, purport to be a comprehensive summary of all the risks associated with an investment in the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject and that the Fund wishes to encourage prospective investors to discuss in detail with their professional advisors.

An investment in the Fund requires a medium to long term commitment and there can be no assurance that the Fund will achieve its investment objective or that the investors will receive any return or the return of their invested capital.

While the prospective investor should make its own evaluation of the risks of investing in the Fund, it must consider, among other things, the following matters before making a decision to invest in the Fund. Shares require a medium to long-term commitment and are only redeemable subject to the terms disclosed. Prospective investors should therefore be aware that they may be required to bear the financial risks associated with any investment in the Fund as long as they maintain their investment.

Financing strategies by the Fund e.g. the use of overdraft facilities, may exacerbate the effect on the value of falls and rises in the value of the Fund’s assets and falls in value may consequently affect the Fund’s liquidity. The Fund may be required to give security for its obligations in respect of any financing arrangement. Any enforcement of such security interest is likely to have an adverse effect on all the Shares.

Charges and expenses in connection with the Fund are not incurred uniformly throughout the life of the Fund (for example, establishment expenses are paid at the start of the life of the Fund subject to any amortization of such expenses, there may be higher operational costs at different times such as where there is a lot of investment activity (which may be more concentrated at the start of the life of the Fund) and there may be ad hoc expenses, such as legal fees, paid by the Fund at different times) and it is possible that an investor may not receive back the full amount of its investment.

Investors should be aware that the investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. The investors must be aware that investments in fixed-interest and floating-rate securities entail additional risks, in particular interest rate and issuer risks.

The investments of the Fund are selected regardless of their geographical location. This may lead to a

concentration in geographical terms.

Application of the Benchmarks Regulation

The Fund's use of a benchmark falls within the scope of the Benchmarks Regulation. Subject to the relevant transitional and grandfathering arrangements, the Fund cannot "use" a benchmark (within the meaning of the Benchmarks Regulation) which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the Benchmarks Regulation. Furthermore circumstances may arise where a benchmark used by the Fund materially changes or ceases to exist. In such circumstances, the Fund may therefore be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the Fund, including in certain circumstances, the ability of the Investment Manager to implement the investment strategy of the Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the Fund.

Risks associated with investments in insurance corporate bonds, Contingent Capital and insurance equity:

Credit Risk

Since the Fund may hold corporate bonds in the non-investment grade sector, the underlying corporate bonds may present a greater risk in terms of downgrading or may exhibit a greater default risk than debt instruments of first-class issuers or higher macro sensitivity towards credit spread changes. The higher return should be viewed as compensation for the greater degree of risk attached to the underlying corporate bonds and the Fund's higher volatility.

Contingent Capital

Contingent Capital is a risky investment which is relatively new and a complex instrument and in a stressed market environment, it is difficult to predict how it will perform. Contingent Capital is a relatively new form of hybrid capital and conversion events and/or other trigger events (and other material terms) may develop over time.

Trigger Level Risk and Capital Structure Inversion Risk

Certain Contingent Capital has "mandatory conversion" features, which means that the Contingent Capital consists of debt securities or preferred stocks that convert automatically into equity on the occurrence of a particular trigger event. Mandatory conversion securities may limit the potential for capital appreciation and, in some instances, are subject to complete loss of invested capital. In addition, certain Contingent Capital instruments are issued with "write down" features. This means that the principal amount of the Contingent Capital will be written down after a specific trigger

event. If a trigger event, depending on the terms and conditions of the Contingent Capital, occurs and is continuing, then the principal amount of all of the relevant Contingent Capital is automatically and at least temporarily reduced to a specific percentage (e.g. 25 per cent) of the original principal amount or permanently written down in full. Thus, the amount of the repayment claim will be reduced accordingly. The conversion of Contingent Capital to equity or the write down of the principal amount of the Contingent Capital may be triggered by specified events that might be independent from the particular need of an issuer.

Coupon Cancellation Risk and Call Extension Risk

While certain Contingent Capital instruments are issued with a stated maturity and fixed coupons, others are issued as perpetual instruments, which may be callable at pre-determined levels only with the approval of the relevant competent authority or at the option of the issuer in its sole discretion. It therefore cannot be assumed that the perpetual Contingent Capital will be called on a call date and the investor may not receive return of principal if expected on a call date or indeed any date. Contingent Capital may also have fully discretionary coupons and these coupons can be cancelled by either national regulators or the issuer.

Other Risk Factors

The value of Contingent Capital is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios which may impact on the ability of the issuer to return principal or pay coupons; (ii) supply and demand for the Contingent Capital; and (iii) general market conditions, economic, financial and political events that affect the issuer.

Equity Risk

The risks associated with investments in equity (and equity related) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions. The companies, in which shares are purchased, are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may vary between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies varies from one country to another. The laws of some countries may limit the ability to invest in securities

of certain issuers located in those countries. Different markets also have different clearance and settlement procedures. Delays in settlement could result in a portion of the assets of a Fund remaining temporarily uninvested and in attractive investment opportunities being missed. Inability to dispose of portfolio securities due to settlement problems could also result in losses.

Contingent Capital Risk

In instances where Contingent Capital converts to an equity instrument (as further described within the 'Investment Policy') this results in Shareholders holding equity risk in their portfolios. The investment performance of equity securities depends upon factors which are difficult to predict which results in higher risk being associated with investments in Contingent Capital. Such factors include the possibility of sudden or prolonged market declines which are not specifically related to the particular company or issuer owing to adverse economic conditions, changes in interest rates or currency rates or general outlook for corporate entities and risks associated with individual companies or issuers. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions. The value of convertible equity securities may also be affected by prevailing interest rates, the credit quality of the issuer and any call provisions.

Liquidity Risk

During volatile markets or when trading in an investment or market is otherwise impaired, the liquidity of the Fund's investments may be reduced. During such times, the Fund may be unable to dispose of certain investments, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the Fund to dispose of investments at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar investments at the same time, the Fund may be unable to sell or exit such investments or prevent losses relating to such investments. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them. Furthermore it may be difficult for the Fund to value illiquid securities accurately.

Market Risk and Change in Market Conditions

The investments of the Fund are subject to risks inherent in all investments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of investments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, thus reducing the value of a portfolio. The value of an investment may decline due to general market conditions which are not specifically related to the particular investment, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors which affect a particular region, sector or industry,

such as labour shortages or increased production costs and competitive conditions. Some investments may be less liquid and/or more volatile than others and therefore may involve greater risk.

The Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of the Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, the Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in the Fund. Investors may lose a substantial proportion or all of their investments.

Convertible Securities Risk

The Fund may purchase securities convertible into equity securities. Many convertible securities have a fixed income component and therefore tend to increase in market value when interest rates decline and to decrease in value when interest rates rise. The price of a convertible security is also influenced by the market value of the underlying common stock and tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines. Therefore, investments in convertible instruments tend to bear the same risks as direct investments in the underlying securities.

Lack of Operating History

Upon launch, each Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of a Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in the Fund. There can be no assurance that:

- the Fund's investment policy will prove successful; or
- investors will not lose all or a portion of their investment in the Fund.

Since investors in the Shares both acquire and may potentially redeem Shares at different times, certain investors may experience a loss on their Shares in circumstances in which it is possible that other investors, and that Fund as a whole, are profitable. Consequently, even the past performance of a Fund itself is not representative of each investor's investment experience in it.

<u>Risks associated with investments in Cat Bonds</u>

Capital risk/Cat Bonds

The Fund's diversification of risk by peril, geography and event may not prevent significant losses if unrelated insured events happen coincidentally (e.g. a hurricane in one region and an earthquake in

another, or a particularly stormy season). Cat Bonds may incur severe or full losses as a result of insurance events such as natural catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Fund's losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Fund. Although a Fund's exposure to such events will be diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Fund's Net Asset Value.

Reliance on Third Party Catastrophe Risk Modelling

The Investment Manager will have regard to the risk analysis and modelling performed by external independent modelling agencies or by internal analysis using the modelling software licensed from these agencies, among other factors, in determining the eligibility of investments in the Fund and to study the loss probability, the loss severity and the risk correlations in the portfolio. Actual loss experience can materially differ from that generated by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic, and cost factors, many of which represent subjective judgments, are inherently uncertain, and are beyond the control of the respective modelling firm.

The loss probabilities generated by such models are not predictive of future catastrophic events, or of the magnitude of losses that may occur. Actual frequency of catastrophic events and their attendant losses could materially differ from those estimated by such models.

For the avoidance of doubt, there is no discretion capacity whatsoever on the part of the external modelling agencies in respect of the investment management of the Fund, nor further involvement by these external modelling agencies in the investment management of the Fund other than delivering data to the Investment Manager.

Event risk

Event risk is the most prominent feature of Cat Bonds. This is by contrast to traditional bonds, where the risks primarily depend on the borrower's credit quality. Should an insured event occur and the defined threshold values be exceeded, then the value of a specific investment may decrease to the extent of a total loss.

The event risk consists of the occurrence of an insured event, which exceeds the limits of indemnification of the insurance industry or a ceding insurer. Examples of such insured events are earthquakes in California and the Midwest of the US, in Japan, New Zealand and Europe; windstorms in Europe and the north-east and south-east coasts of the US, in Hawaii, Puerto Rico and Japan;

extreme temperatures (heat/cold); aviation disasters; shipping disasters; explosion and fire disasters. This list is not exhaustive. However, these insured events must always be specified and documented in detail and exceed relatively high threshold values as shown in the following example.

For example: The Cat Bond pays a coupon in USD of investment yield plus interest spread. The Cat Bond covers damages resulting from earthquakes in California. Should the industry loss reach the Cat Bond's lower threshold (attachment point) of USD 22.5 billion, then the first dollar is lost. Should the upper threshold (exhaustion point) of USD 31.5 billion be reached, then the whole amount is lost and the Net Asset Value of the Fund decreases according to the weight of this particular Cat Bond in the Fund.

Model risk

The event probability of Cat Bonds is based on risk models. These are constantly being revised and developed, but they only represent an approximation of reality. These models are fraught with uncertainty and errors. Consequently, event risks can be significantly under- or overestimated.

Suitability

Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in the Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. Investors should be able to withstand the loss of their entire investment.

None of the ICAV, the Manager, the Investment Manager or any of their respective affiliates makes any representation as to the proper characterisation of the Shares for investment or other purposes, as to the ability of particular investors to purchase Shares for investment or other purposes under applicable investment restrictions or policies which may be applicable to them or as to the accounting, capital, tax and other regulatory or legal consequences of ownership of the Shares. All institutions the activities of which are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Shares are subject to any investment, capital or other restrictions.

Volatility and liquidity risk

The market prices of the assets of the Fund can be subject to abrupt and erratic market movements, changes in liquidity, above-average price volatility, and the spread between the bid and ask prices of such assets may be greater than those prevailing in other securities markets which may consequently lead to volatility in the Net Asset Value.

In some circumstances, the volume of trading, the volatility of prices and the liquidity of securities may vary, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or indicative secondary pricing sheets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and operational uncertainties.

Following the occurrence of a Covered Event, the liquidity of the impacted Financial Instruments may be strongly limited which could lead in certain circumstances to a suspension of the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares.

Unpredictability of Covered Events and Losses

Cat Bonds are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic or any other insured events. The occurrence or non-occurrence of Covered Events can be expected to result in volatility with respect to the Fund's assets. A major loss or series of losses as a result of Covered Events may occur from time to time and, if affecting one or more or the Fund's investments, could result in material loss.

Some of the investments are related to events which occur with low frequency but, when they occur, show a high loss severity. The absence of an event occurring over a period of years should not lead to an assessment that the risk associated with such event happening in the future is low.

Reliance on Catastrophe Risk Modeling

The results of analyses performed with models (provided by third party risk modeling firms or not), cannot be viewed as facts, projections, or forecasts of future losses and cannot be relied upon as an indication of the future return on the Fund's investments. Actual loss experienced can materially differ from that generated by such models.

Loss distributions produced by such models constitute estimated losses based on assumptions relating to, among other things, environmental, demographic and cost factors, many of which represent subjective judgments, are inherently uncertain and are beyond the control of the respective models agent (whether provided by third parties or not). The assumptions or methodologies used in such models may not constitute the exclusive set of reasonable assumptions or methodologies and the use of alternative assumptions or methodologies could yield results materially different from those generated. Further uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, and the random nature of Covered Events themselves. In addition, there can be no assurance that any or all of the risk modeling firms (if any) will continue to perform such analyses and, if so, the amount of resources dedicated to such efforts. No model of Covered Events is, or could be, an exact representation of reality. These models rely on various assumptions, some of which are subjective and some of which vary between the different risk modeling firms. Accordingly, the loss estimates produced by such models are themselves based upon subjective determinations and

subject to uncertainty. Professional risk modeling firms review their modeling assumptions from time to time in the light of new meteorological, engineering and other data and information and refine their loss estimates as such information becomes available. Such refinements may materially alter, and have in the past materially altered, the loss estimates currently generated by these models.

The loss probabilities generated by such models are not predictive of future events, or of the magnitude of losses that may occur. Actual frequency of Covered Events and their attendant losses could materially differ from those estimated by such models. Potential investors in the Fund should not view the loss probabilities generated by such models as, in any way, predicting the likelihood of the event occurrence or loss.

Modeling insured losses resulting from Covered Events is an inherently subjective and imprecise process, involving an assessment of information that comes from a number of sources that may not be complete or accurate. No universal consensus on models or risk parameters exists. Other alternative, credible models or risk parameters may therefore exist, which, if used, could produce results materially different from those produced by the Investment Manager or by risk modeling firms.

Seasonality

The risk profile and pricing of some insurance risks fluctuate due to competition, the occurrence of catastrophic events, general economic and social conditions and other factors, for example, a significant proportion of new issuance occurs around the key insurance renewal dates. It is difficult to predict the timing of such events with certainty or to estimate their impact. In addition, increases in the frequency and severity of loss suffered by reinsurers can significantly affect these cycles.

Sourcing

The volume (both in terms of number and value) of deals involving Cat Bonds may not be sufficient for the Fund to invest the optimal amount of its assets in such instruments.

In addition, in case of substantial subscriptions, it could be difficult for the Investment Manager to invest all net subscription proceeds on the same Dealing Day. Therefore, the remaining cash resulting from such subscriptions would not be invested (or invested in Money Market Instruments) for a certain period of time which could negatively impact the performance of the Fund.

Absence of Operating History of Cat Bonds

The issuers of Cat Bonds are typically newly formed special-purpose vehicles organised for the sole purpose of issuing the Cat Bonds. As such, such issuers often have no operating history. For the avoidance of doubt, the Fund is not limited to invest only in Cat Bonds that are issued through special purpose vehicles but can also obtain exposure to Cat Bonds via other forms of issuance/issuers if deemed adequate by the Investment Manager, and as disclosed within the 'Investment Policies' of the Fund.

Valuation Risk

Due to a wide variety of market factors and the nature of investments to be held or entered into by the Fund, there is no guarantee that the value determined by the Administrator will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Limited Number of Participants on the Cat Bond Market

There are currently a limited number of active participants (i.e. banks, broker-dealers, investors) on the Cat Bond market, which may limit, among other things, the liquidity of the Cat Bonds in which the Fund may invest and the ability of the Fund to obtain various market quotations in relation to its investments.

In addition, the bankruptcy of one of these participants will have material adverse consequences for the Fund and other market participants, the effect of which will be magnified as relative to less concentrated asset classes.

Insurance Risk

The Fund's investments will include Cat Bonds. Through its investments the Fund will be exposed to insurance risk.

The occurrence of a Covered Event may cause significant losses to the Fund. The impact of such an event is uncertain and difficult to assess and could take a long period of time to be determined.

Even if the occurrence frequency of the risks to which certain Cat Bonds are exposed is low (e.g., only once in several years), to the extent that such events occur the losses resulting from such occurrence may be very significant.

To the extent that several risks to which the Fund is exposed occur in the same period, the Fund performance may be materially impacted.

The Investment Manager does not warrant that it has correctly assessed such risk and the resulting losses which could affect the Cat Bonds and finally the Fund.

To the extent that investors subscribe in the Fund prior to the determination of losses resulting from Cat Bonds, the Net Asset Value at which such investors subscribe would not yet have taken into account such losses. Therefore, after the determination of the relevant losses such investors may be adversely impacted.

Likewise, in case of redemption of Shares prior to the determination of potential recoveries, the Net Asset Value of the Fund at which the redemption would have been realized would not reflect such recoveries.

Correlation

Even though the Fund will be diversified in accordance with the UCITS Regulations, the risks to which insurance corporate bonds, insurance equity and Cat Bonds are exposed and their performance may be correlated. Correlation is not constant over time and may increase under occurrence of certain catastrophic events or material capital market distress.

Although the Investment Manager plans to diversify its portfolio, a significant single Covered Event taking place can impact several Cat Bonds and/or insurance corporate bonds and/or insurance equity. Two or more Covered Events may also take place at the same time. Please refer to the Fund's periodic reports to investors for a statement of investments in Cat Bonds.

Limited information may be available in relation to Cat Bonds

The information available for Cat Bonds is usually not publicly available information. Therefore, Shareholders will not be entitled to have access to the information that the Investment Manager may receive on the Cat Bonds.

Position Limits

Limits imposed by the UCITS Regulations and/or counterparties may negatively impact the Investment Manager's ability to implement the Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular financial instrument. If at any time positions of the Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

Sustainable Finance Risks

Sustainability Risks

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

Sustainability Risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund ("**Sustainability Risk**)".

Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international

agreements, bribery issues, products quality, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability Risks are integrated in the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximising the long-term risk-adjusted returns.

The Fund will be exposed to some Sustainability Risks. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In particular, some securities will have greater exposure to certain types of Sustainability Risks than others.

Cat Bonds: The risk of loss of investment in Cat Bonds is directly related to the specific contractual coverage provided and defined loss trigger, e.g. a natural catastrophe such as a named windstorm. Therefore for natural peril-region focused instruments, potential impact of events stemming from the environmental pillar are generally likely to be more significant than impacts stemming from social and governance pillars.

Insurance Bonds: The risk of loss of investment in corporate insurance bonds is directly related to characteristics of, and events broadly affecting, the issuer and, if relevant, the group to which the issuer belongs. It is also related to the weight of underwriting (insurance activity), asset (investment activity) and other risk assumed by the issuing entity and its wider group. In general for corporate insurance bonds, potential impact of events stemming from social and governance pillars are likely to be more significant in comparison to Cat Bonds.

Equity: The risk of loss of investment in equities is directly related to characteristics of, and events broadly affecting, the issuer and, if relevant, the group to which the issuer belongs. The Investment Manager believes that risk from the environmental pillar is related to corporate activities (e.g. involvement in controversial activities related to the environment), assets (investment activity), and, in the case of Financial Companies, financial liabilities (e.g. insurance underwriting, bank loan books). Equities are also potentially impacted by events stemming from social and governance pillars of analysis. In the social pillar of analysis, the Investment Manager takes into account companies' practices in various areas – including but not limited to human resources, human rights, customer relations, controversial social activity, industrial relations and business conduct. The governance pillar of analysis includes audit and internal controls, executive remuneration and board composition. The Investment Manager also considers the instrument's proximity to risk and liquidity associated with the market in which it trades.

The Fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.

Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximizing the long-term risk-adjusted returns.

Portfolio investment decisions consider Sustainability Risks through use of the Investment Manager's ESG Risk assessment. This is a key component of the overall analytics framework applied to the Fund. It

explicitly assesses the current ESG risks challenging the sustainable value of an investment, relative to others within the Fund's investment universe. The assessment comprises analyses of risks grouped under each of the environmental, social and governance pillars.

For certain analysis components, where for example the Investment Manager is lacking necessary data, it supplements internal work with data provided by a specialist third party ESG data and analysis provider. The Investment Manager uses commercially reasonable endeavors, using available data, to complete its assessments.

Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Fund's returns.

As stated elsewhere in this Supplement in relation to overall risk profile, the typical investor in the Fund is expected to be an investor with a medium to high risk appetite. The ESG risk component of the overall risk to which the Fund is exposed is comparable with other risk components. The Manager, in conjunction with the Investment Manager, has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is material, primarily based on the environmental pillar, reflecting the contribution of environmental factors to the overall risk assessment.

The investment risks set out in this Supplement do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

Investors are referred to the section headed "**RISK FACTORS**" in the Prospectus for further information in relation to ESG risks.

5. INVESTMENT RESTRICTIONS

The investment restrictions are set out in Appendix I to the Prospectus. Notwithstanding any investment and borrowing restrictions set out in Appendix I to the Prospectus, no more than 10% of the Net Asset Value of the Fund may be invested in units or shares of other collective investment schemes.

The Fund may not invest in real estate, commodities and precious metals.

6. BORROWING

In accordance with the general provisions set out in the Prospectus in Appendix I, under the heading "7. Restrictions on Borrowing and Lending", the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

7. DIVIDEND POLICY

Classes are either accumulation Classes or distribution Classes (as indicated in the table in the section "**SUBSCRIPTIONS**" below). Accumulation Classes capitalise income. The 'B' and 'I' USD Distribution Classes may pay a dividend to the relevant Shareholders on a quarterly basis as of the last Business Day in March, June, September and/or December in each year. All other Distributions Classes may pay a dividend to the relevant Shareholders on a semi-annual basis as of the last Business Day in June and/or December in each year.

Where paid, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses and/or capital but, at the discretion of the Directors, gross of the fees pay-able by the Fund as described in section entitled "**Fees and Expenses**" of this Supplement. Dividends paid in circumstances where fees are charged to capital should be understood as a type of capital re-imbursement. Paying dividends without first deducting fees may result in the erosion of capital. Please see the section of the Prospectus headed "**IMPORTANT INFORMATION**" for further information. The rationale for providing for the payment of dividends out of net income and realised and unrealised gains net of realised and unrealised losses and/or capital but gross of fees is to maximise the amount distributable to Shareholders who are seeking a higher dividend paying Class.

The Directors will determine whether a dividend should be paid in respect of a particular Distribution Class and the amount of such dividend, in consultation with the Manager and the Investment Manager. Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes. To the extent made, distributions will be paid by wire transfer to the account(s) indicated by the Shareholder on its Application Form (as may be updated from time to time by signed, original notification from the Shareholder to the ICAV c/o the Administrator).

The Directors may at any time change the policy of the Fund with respect to dividends distribution, in which case full details of any such change will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Please also refer to the "**Distribution Policy**" section in the Prospectus.

8. SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Initial Offer Price/ Price	Initial Offer period	Minimum Holding (EUR or Equivalent Amount)	Minimum Initial Subscription (EUR or Equivalent Amount)	Subscription Fee	Redemption Fee
S+	EUR, USD, CHF, GBP, AUD, SEK	Accumulating	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m.	1,000,000	1,000,000	0	0

				(Irish time) on 29 May 2026.				
S+	EUR, USD, CHF, GBP, AUD, SEK	Distributing	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	1,000,000	1,000,000	0	0
B+	EUR, USD, CHF, GBP, AUD, SEK	Accumulating	NAV per Share for EUR 100 for USD, CHF, GBP, AUD and SEK	Closed for EUR. For USD, CHF, GBP, AUD and SEK 9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	10,000	10,000	Up to 3%	0
B+	EUR, USD, CHF, GBP, AUD, SEK	Distributing	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	10,000	10,000	Up to 3%	0
P+	EUR, USD, CHF, GBP, AUD, SEK	Accumulating	NAV per Share for EUR and CHF 100 for USD, GBP, AUD and SEK	Closed for EUR and CHF. For USD, GBP, AUD and SEK 9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	25,000	25,000	Up to 3%	0
P+	EUR, USD, CHF, GBP, AUD, SEK	Distributing	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	25,000	25,000	Up to 3%	0
I+	EUR, USD, CHF, GBP, AUD, SEK	Accumulating	NAV per Share for EUR, CHF and USD. 100 for GBP, AUD and SEK.	Closed for EUR, CHF and USD. For GBP, AUD and SEK 9.00a.m (Irish time) 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	1,000,000	1,000,000	0	0
I+	EUR, USD, CHF, GBP, AUD, SEK	Distributing	NAV per Share for EUR. 100 for USD, CHF, GBP. AUD and SEK.	Closed for EUR. For USD, CHF, GBP, AUD and SEK 9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29	1,000,000	1,000,000	0	0

				May 2026.				
SI1+	EUR, USD, CHF, GBP, AUD, SEK	Accumulating	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0
SI1+	EUR, USD, CHF, GBP, AUD, SEK	Distributing	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0
SI2+	EUR, USD, CHF, GBP, AUD, SEK	Accumulating	NAV per Share for CHF 100 for EUR, USD, GBP, AUD and SEK.	Closed for CHF. For EUR, USD, GBP, AUD and SEK 9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	50,000,000	50,000,000	0	0
SI2+	EUR, USD, CHF, GBP, AUD, SEK	Distributing	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	50,000,000	50,000,000	0	0
SI3+	EUR, USD, CHF, GBP, AUD, SEK	Accumulating	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	100,000,000	100,000,000	0	0
SI3+	EUR, USD, CHF, GBP, AUD, SEK	Distributing	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	100,000,000	100,000,000	0	0
M1+	EUR, USD, CHF, GBP, AUD, SEK	Accumulating	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0
M1+	EUR, USD, CHF, GBP, AUD, SEK	Distributing	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0
M2+	EUR, USD, CHF, GBP, AUD, SEK	Accumulating	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0
M2+	EUR, USD, CHF, GBP, AUD, SEK	Distributing	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m.	20,000,000	20,000,000	0	0

				(Irish time) on 29 May 2026.				
M3+	EUR, USD, CHF, GBP, AUD, SEK	Accumulating	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0
M3+	EUR, USD, CHF, GBP, AUD, SEK	Distributing	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0
M4+	EUR, USD, CHF, GBP, AUD, SEK	Accumulating	NAV per Share for EUR and USD. 100 for CHF, GBP, AUD and USD.	Closed for EUR and USD. For CHF, GBP, AUD and SEK 9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0
M4+	EUR, USD, CHF, GBP, AUD, SEK	Distributing	NAV per Share for EUR. 100 for USD, CHF, GBP, AUD and SEK.	Closed for EUR. For USD, CHF, GBP, AUD and SEK 9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0
M5+	EUR, USD, CHF, GBP, AUD, SEK	Accumulating	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0
M5+	EUR, USD, CHF, GBP, AUD, SEK	Distributing	100	9.00a.m (Irish time) on 2 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0

There will be no minimum subsequent subscription amount for any Class of Share.

Shares will be offered on their relevant Initial Issuance Date at their relevant Initial Offer Price, subject to acceptance of applications for Shares by the ICAV.

The Directors in consultation with the Manager and the Investment Manager may partially or wholly waive the Minimum Subscription amount in respect of one or more Shareholders or investors at their discretion provided that Shareholders in the same/comparable position in the same Share Class shall be treated

equally and fairly.

The Manager may delegate currency hedging in respect of the Hedged Classes as set out under "**Currency hedging at Class level**" in the section entitled "**Investment Objective and Policy**" of this Supplement.

Please see the section entitled "Application for Shares" in the Prospectus in the section entitled "**THE SHARES**" for more information regarding the cost of Shares and how to apply for Shares.

The Net Asset Value will be calculated in accordance with the principles described under section "Net Asset Value and Valuation of Assets" in the Prospectus. The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed "**Publication of Net Asset Value per Share"** in the Prospectus.

Swing pricing: if the net subscriptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors, the asset value will be adjusted upwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Share Class.

Minimum Subscription Amount and Minimum Holding

The Minimum Subscription and Minimum Holding amounts in respect of each Class are set out in the table above.

9. REDEMPTIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

Swing pricing: if the net redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors the asset value will be adjusted downwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Share Class.

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that

Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder's shareholding of a Class would leave the Shareholder holding less than the Minimum Holding for the relevant Class, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding in such Class.

Please refer to the section headed "Redemption of Shares" in the section entitled "**THE SHARES"** in the Prospectus for further information on the redemption process.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off provided that all the required documentation has been furnished to and received by the Administrator and proceeds must (unless dealing in the Shares is suspended or a redemption gate is applied) be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

Where the total requests for redemption on any Dealing Day exceed at least 10% of the Net Asset Value of the Fund and the Directors decide to refuse to redeem any Shares in excess of 10% of the Net Asset Value of the Fund or such higher percentage that the Directors may determine, the Fund shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

10. SUSPENSION OF DEALING

Shares may not be issued or redeemed during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption will be processed as at the next Dealing Day following the ending of such suspension.

11. FEES AND EXPENSES

The Fund shall bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus. The Directors intend to apply the fees

and expenses associated with the establishment and ongoing operations of the ICAV across each Fund of the ICAV pro-rata each Fund's Net Asset Value, to the extent possible.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to its establishment, which are estimated to be €25,000.

Such establishment expenses may be amortised over the first five Accounting Periods of the Fund.

Manager's Fee

The management fee is composed of the management company fee and the investment management fee (the "**Management Fee**"). The maximum Management Fee in respect of each of the Classes, excluding the Performance Fee, is as follows:

- Class S+: Up to 0.525% per annum ("**p.a**.")
- Class B+: Up to 1.225% per annum ("**p.a**.")
- Class P+: Up to 0.825% per annum ("**p.a**.")
- Class I+: Up to 0.625% per annum ("**p.a**.")
- Class SI1+: Up to 0.575% per annum ("**p.a**.")
- Class SI2+: Up to 0.475% per annum ("**p.a**.")
- Class SI3+: Up to 0.375% per annum ("**p.a**.")
- Class M+: Up to 0.625% per annum ("**p.a**.")
- Class M1+: Up to 0.625% per annum ("**p.a**.")
- Class M2+: Up to 0.625% per annum ("**p.a**.")
- Class M3+: Up to 0.925% per annum ("**p.a**.")
- Class M4+: Up to 0.925% per annum ("**p.a**.")
- Class M5+: Up to 0.925% per annum ("**p.a**.")

The breakdown of the Management Fee, including the Performance Fee, is as follows;

Class	**Management Company Fee**	**Investment Management Fee**	**Performance Fee**
S+	Up to 0.025%	Up to 0.50%	Yes
B+	Up to 0.025%	Up to 1.20%	Yes
P+	Up to 0.025%	Up to 0.80%	Yes
I+	Up to 0.025%	Up to 0.60%	Yes

SI1+	Up to 0.025%	Up to 0.55%	Yes
SI2+	Up to 0.025%	Up to 0.45%	Yes
SI3+	Up to 0.025%	Up to 0.35%	Yes
M+	Up to 0.025%	Up to 0.60%	Yes
M1+	Up to 0.025%	Up to 0.60%	Yes
M2+	Up to 0.025%	Up to 0.60%	Yes
M3+	Up to 0.025%	Up to 0.90%	No
M4+	Up to 0.025%	Up to 0.90%	No
M5+	Up to 0.025%	Up to 0.90%	No

The management company fee in favour of the Manager is accrued and calculated on each Valuation Point on the basis of the Net Asset Value of the respective Class and payable quarterly in arrears.

The Investment Management Fee in favour of the Investment Manager is accrued and calculated on each Valuation Point on the basis of the Net Asset Value of the respective Class and payable monthly in arrears.

Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a Performance Fee, which may only be levied if the Net Asset Value of the Class used in the calculation of the Performance Fee, as calculated as of each Fund's Valuation Day net of all costs but before deduction of the Performance Fee provided that it is in the best interests of Shareholders, is greater

a. than that of its reference value described in further detail below ("**Hurdle Rate Index Value**"), on such Fund's Valuation Day, and

b. than the last Net Asset Value (prior to deduction of the Performance Fee) for which a Performance Fee was paid ("**High Water Mark**").

Each preceding decline in the Net Asset Value per Share of the respective Class against the higher of the Hurdle Rate Index and the High Water Mark (or the Initial Offer Price, if greater) at the end of any reference period must be cleared in the following reference period before the payment of a Performance Fee by the Fund by a further increase above the last value at which a Performance Fee was incurred. A Performance Fee is only payable or paid on the increase of the Net Asset Value per Share over the higher of the Hurdle

Rate Index Value and the High Water Mark (or the Initial Offer Price, if greater).

The performance reference period (i.e. the time horizon over which the performance is measured and compared with that of the reference indicator) for any Share Class of any Fund corresponds to the whole life of the relevant Share Class and cannot be reset.

The Hurdle Rate Index Value (which is considered consistent with the investment policy of the Fund) addressed in a) above is the following depending on the currency of the Share Class plus 2%:

Share Class Currency	Hurdle Rate Index
USD	SOFR
GBP	SONIA
CHF	SARON
EUR	€STR
AUD	AONIA
SEK	STIBOR

The calculation of the Hurdle Rate Index Value begins with the launch of the respective Class and continues throughout its life. The calculation of the Performance Fee and the necessary provisioning takes place at each Valuation Point. If, on the relevant Fund's Valuation Day, the Net Asset Value of the Class in question is above its Hurdle Rate Index Value and is greater than the High Water Mark, a Performance Fee of 15% shall be deducted on the difference calculated net of all costs but before deduction of the Performance Fee between the Net Asset Value of the relevant Class and the Hurdle Rate Index Value and High Water Mark (whichever is the greater of the two). The Performance Fee is calculated on the basis of the Shares of the relevant Class that are in circulation on such Fund's Valuation Day.

The Performance Fee will accrue at each Valuation Point and the accrual shall be reflected in the Net Asset Value. The Performance Fee shall Crystallise annually on 31 December and where there is a Performance Fee payable, it shall be paid to the Investment Manager one month thereafter.

If (i) Shares were redeemed or converted into other Shares of any Class of this Fund or any Class of another existing Fund of the Company or of another UCITS during the reference period and a Performance Fee is accrued for those Shares, or (ii) the assets of this Fund or of a Class of Shares are transferred to or merged with those of another Fund, category or class of Shares of such other Fund within the Company or within another UCITS, and a Performance Fee is accrued for those Shares concerned by such merger, such Performance Fee will be crystallised respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Investment Manager.

The past performance of the Fund against the Hurdle Rate Index Value, is available from www.credit-suisse.com/microsites/multiconcept/en.html

The performance calculation period for each Share Class is set on the launch of that Share Class and runs for a period of at least twelve months to end on an Annual Accounting Date. Subsequent performance

periods then run from 1 January to 31 December in each year. The first calculation period of the Performance Fee in respect of a Class, shall be from the launch of the relevant Class until the end of the relevant Annual Accounting period. The Initial Offer Price shall be taken as the starting price for this calculation.

This Performance Fee cannot be refunded if the Net Asset Value falls again after deduction of the Performance Fee.

The Performance Fee is payable when the following conditions apply:

$(\text{NAV per Share})_t - (HR)_t > 0$ and

$NAV_t > \max \{NAV_0, \ldots, NAV_{t-1}\}$,

If both these conditions are met, then:

$\text{Performance Fee} = 0.15 * [NAV_t - \max (HWM_t; HR_t)] \times \text{number of Shares}$

where:

NAV_t = Net Asset Value of the relevant Class as of the
relevant Fund's Valuation Day prior to provision for Performance Fee

NAV_0 = initial Net Asset Value per Share of such Class

HWM_t = High Water Mark = $\max \{NAV_0, \ldots, NAV_{t-1}\}$,

HR_t = Hurdle Rate Index Value

t = Fund's Valuation Day

The Depositary shall verify the calculation of the Performance Fee as at each payment date. The calculation of the Performance Fee is not open to manipulation.

The Performance Fee is calculated and accrued at each Valuation Point on the basis of the Net Asset Value before deducting the amount of any accrued liability for a Performance Fee.

Where Performance Fees are payable they will be based on net realised and net unrealised gains and losses as at the end of each performance calculation period and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Calculation example of the Performance Fee:

Year	Number of shares	No of shares subscribed	No of shares redeemed	Total NAV	NAV/share before perf	HWM /share	Performance NAV vs HWM in %	Reference Hurdle	Compound Hurdle performance/share 3%	Compound Hurdle performance in %	Over/Under performance	Adjustment on subscription	Cumulated Adjustment on subscription ("AoS")	Crystallization on redemption	Cumulated Crystallization on redemption ("CoR")	Conditions met for distribution of performance fee	15% Performance fee before AoS ('PBA')	Performance fee accrual ('PFA') = (PBA + AoS)	Performance fee payable (PFA+ CoR)	NAV/share after perf
Inception	10.00			100.00	10.00	10.00	0.00%	10.00	10.00							N/A	-	-		10.00
End of Year 1	10.00	-	-	110.00	11.00	10.00	10.00%	10.00	10.30	3.00%	7.00%	-	-	-	-	YES	1.05	1.05	1.05	10.895
End of Year 2	10.00	-	-	105.00	10.50	11.00	-4.55%	11.00	11.33	3.00%	-7.55%	-	-	-	-	NO	-	-	-	10.50
Inter Year 3	10.00	-	-	117.50	11.75	11.00	6.82%	11.00	11.50	4.51%	2.31%	-	-	-	-	YES	0.38	0.38	-	11.71
Inter Year 3 Day+1	9.00	-	1.00	99.00	11.00	11.00	0.00%	11.00	11.50	4.52%	-4.52%	-	-	0.04	0.04	NO	-	-	0.04	11.00
End of Year 3	9.00	-	-	100.80	11.20	11.00	1.82%	11.00	11.67	6.09%	-4.27%	-	-	-	0.04	NO	-	-	0.04	11.20
Inter Year 4	9.00	-	-	108.00	12.00	11.00	9.09%	11.00	11.84	7.65%	1.44%	-	-	-	-	YES	0.21	0.21	-	11.98
Inter Year 4 Day+1	11.00	2.00	-	129.80	11.80	11.00	7.27%	11.00	11.84	7.66%	-0.38%	- 0.04	- 0.04	-	-	NO	-	-	-	11.80
End of Year 4	11.00	-	-	134.20	12.20	11.00	10.91%	11.00	12.02	9.27%	1.64%	-	- 0.04	-	-	YES	0.30	0.26	0.26	12.177
End of Year 5	11.00	-	-	121.00	11.00	12.20	-9.84%	12.20	12.57	3.00%	-12.84%	-	-	-	-	NO	-	-	-	11.00

Administrator's Fee

The Fund shall discharge the Administrator's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Administrator's fee shall not exceed 0.019% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable quarterly in arrears.

Depositary's Fee

The Fund shall discharge the Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Depositary's fee shall not exceed 0.020% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable quarterly in arrears. The fees of any sub-custodian will be paid at normal commercial rates.

The Fund shall pay certain additional fees to the Depositary for proxy voting, for the settlement of transactions and for cash transfers at normal commercial rates.

Distributor's Fee

The Fund shall discharge the Distributor's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Distributor's fee represents expenses which are paid by the Distributor to providers such as intermediaries and platform providers who provide services to the ICAV and costs relating to same. The Distributor's fee shall not exceed 0.05% of the Net Asset Value each Class which shall be calculated and accrued as of each Valuation Day and shall be payable quarterly in arrears.

Operating Expenses

The Fund will bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV as set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus. Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Directors, the Manager, the Investment Manager, the Depositary, the Administrator, the Secretary and any Paying Agent appointed by or on behalf of the Fund, include but are not limited to the costs and expenses associated with specialist risk software, instrument ratings, brokerage and banking commissions and charges, legal and other professional advisory fees, regulatory fees, auditing fees, distribution related fees, translation and accounting expenses, interest on borrowings, taxes and

governmental expenses applicable to the Fund, ESG related costs, costs and expenses of preparing, translating, printing, updating and distributing the Supplement, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, all expenses in connection with obtaining and maintaining a credit rating for the Fund, expenses of the publication and distribution of the Net Asset Value and any other expenses, in each case together with any applicable value added tax.

Dated: 1 December 2025

Annex

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Multi Strategy Fund **Legal entity identifier:** 635400AHQ8NQ7ZS1M435

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ **It will make a minimum of** sustainable investments with an environmental objective: ___%	☐ It promotes environmental/social (e/s) characteristics **and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments**
☐ **in economic activities that qualify as environmentally sustainable under the eu taxonomy**	☐ **with an environmental objective in economic activities that qualify as environmentally sustainable under the eu taxonomy**
☐ **in economic activities that do not qualify as environmentally sustainable under the eu taxonomy**	☐ **with an environmental objective in economic activities that do not qualify as environmentally sustainable under the eu taxonomy**
	☐ **With a social objective**
☐ **It will make a minimum of** sustainable investments with a social objective: ___%	☒ **It promotes e/s characteristics, but** will not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product? The Fund promotes environmental and/or social characteristics as further detailed below.

The characteristics promoted by the Fund are a reduction in environmental and social systemic risks on people, nature and assets, through:

- Norms-based and value-based exclusion criteria are applied to all potential

investments.

- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund's portfolio at or above a set threshold.

The environmental and social systemic risks referred to above include climate change, natural disasters, weather events and inequality within and among countries relating to climate action. The Fund contributes towards reduction of these systemic risks through implementation of its ESG investment strategy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

1. Investments do not breach the Investment Manager's exclusion policy (the "Exclusion Policy"), as outlined below; and

2. Investments are scored under the Investment Manager's sustainability score framework which assesses investment against environmental and social criteria, and the weighted average score of the part of the portfolio which is aligned with environmental and social characteristics is maintained at or above a threshold as determined by the Investment Manager (as detailed below). As set out in the section titled "What is the asset allocation planned for this financial product?" below, the binding proprietary ESG methodology is applied to at least 90% of the Fund's portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, The Fund currently considers the following principal adverse impact indicators on sustainability factors in the following manner.

Exposure to companies active in the fossil fuel sector

The Investment Manager minimises exposure to companies active in the fossil fuel sector, both direct and indirect (via underwriting or investment activity of the investee companies, as further described within this paragraph) under the Investment Manager's Exclusion Policy (as detailed below). This means that the Investment Manager generally applies a look through on two levels when it comes to a potential investment in an insurance company:
1. What is underwritten by the insurance company i.e. what kind of business lines are covered in its policies; and
2. What are the investments done by the insurance company i.e. its investment activity.

Companies whose revenues from the fossil fuels industry exceed the % limit applicable under the Exclusion Policy are excluded.

Violations of UN Global Compact principles
Where the Investment Manager establishes a violation of UNGC, the company is excluded.

Exposure to controversial weapons
The Fund does not invest in companies involved in the manufacture or selling of controversial weapons.

GHG intensity (Scope 1 and 2)
The weighted average GHG intensity (scope 1 and 2) of the portfolio may not exceed a set threshold. As at the date of this Supplement, the Investment Manager has set this threshold at the weighted average of the MSCI World Index.

The number of PAIs considered by the Investment Manager may increase in future when the data and methodologies to measure those indicators will be mature. More information on how PAI are considered during the reference period will be made available in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?
The Fund actively manages a diverse portfolio of corporate insurance bonds and equity issued by Insurance Companies and Cat Bonds as outlined under "Investment Policy" within the Supplement above. The Investment Manager focuses exclusively on insurance investing and manages various subordinated insurance bond, insurance equity and catastrophe bond portfolios (i.e. public funds and mandates). The Investment Manager aims for a flexible investment approach in terms of allocations to equity, Cat Bonds and corporate insurance bonds.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment process incorporates sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax

Under the Investment Manager's Exclusion Policy, norms based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments are not considered for the Fund if the Investment Manager confirms, following an analysis based on internal and external data, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments are excluded if the Investment Manager confirms, again following an

analysis based on internal and external data, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities.

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

Securities that are not excluded are then assigned a sustainability score. The Investment Manager's sustainability assessment is a key component of the overall ESG analytics framework applied to the Fund. It assesses the potential an investment has in supporting or harming sustainability factors, for example by enabling individuals to insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order to reward and encourage action that goes above and beyond minimum standards, for example those prescribed by law.

The assessment covers each of the E, S and G pillars across a predetermined question set. The questions are grouped into heads of analysis covering a number of topics: corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy.

The typical factors that drive a favourable sustainability assessment include the following examples.

- A strong qualitative view by the Investment Manager of company management and corporate strategy, indicating the potential for leadership in climate change mitigation and/or adaptation;
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The individual E, S and G pillars are combined on a weighted basis to arrive at the overall Sustainability Score for an issuer with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involves a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings have been assigned according to the Investment Manager's view on the materiality of each pillar to the final Sustainability Score assessment, in the context of the global insurance industry.

As part of the analysis of insurance-linked securities such as cat bonds, the Investment Manager considers both the "issuer" and the "instrument". This allows the Investment Manager to determine how a company is positioned in relation to a forward looking ESG stance as well as taking into account where the capital provided by the instrument is specifically utilised.

While for the issuer level analysis the Investment Manager takes a view on a number of ESG related areas of analysis, for the instrument level analysis the focus is entirely on what the instrument is covering from a "line of business" approach so that the ultimate destination of the capital can be taken into account. For certain instruments, particularly Cat Bonds, a clearly specified risk or range of risks are typically covered e.g. losses incurred by properties relating to floods.

The weighting between issuer and instrument is different for different asset classes and has been calibrated to give meaningful dispersion as well as a focus on what the sustainability rating of a particular asset is. Depending on whether the asset class is equity, insurance bonds or Cat Bonds, the ratings and underlying weight of the issuer scores against the instrument scores will differ to represent the different characteristics of the underlying asset class. The specific underlying risk of a Cat Bond, for example, might be favourable to be invested in and aligned with the ESG Investment Strategy of the Fund whereas on an issuer level for this Cat Bond, such an investment is not desired. This element has to be captured for Cat Bonds whereas for equity or insurance bonds, the capital received by the insurance company can be allocated according to its strategy and therefore, an analysis on an instrument level is typically not required.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  Each investment begins with screening the security against the Investment Manager's exclusion list as outlined in its Exclusion Policy (the "Exclusion List"). Insurance

companies tend to be placed on the Exclusion List either because of a major controversy relating to the company itself, or because they derive revenues in excess of prescribed thresholds from controversial activities (e.g. fossil fuels, tobacco, etc.), via their investment and underwriting activities. Any investment on the Exclusion List is not included for consideration for the Fund's portfolio.

Securities that are not excluded are then assessed against a number of parameters relating to the environment, social aspects and governance. These relate both to the issuer as a company as well as its insurance and investing activity. For example, an insurance book covering residential properties would be reflected as more positive than insuring factories. The assessment gives the portfolio manager more transparency on the issuer's impact on sustainability factors.

For insurance linked securities such as cat bonds, the assessment addresses not only the issuer or sponsor, but also the instrument itself.

Each security is assigned an overall sustainability score which is a combination of its scores across the environmental, social and governance pillars.

The Investment Manager ensures that the weighted average sustainability score of the portfolio remains at or above the threshold as determined by the Investment Manager.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  0%

- ***What is the policy to assess good governance practices of the investee companies?***
  For purposes of assessing good governance, the Investment Manager has defined a good governance test covering number of a criteria as set out below (the "Good Governance Test"). These criteria reflect widely recognized industry established norms.

Component	Item
Corporate Governance	Board of Directors Audit and Internal Controls Executive Remuneration Shareholder rights
Business Integrity	Prevention of corruption

Management & Corporate Strategy	ESG Strategy Management Team and Corporate Strategy

The Good Governance Test is performed by a combination of data driven analysis based on external data vendors and qualitative judgement applied by the Investment Manager's analytics team. For companies that do not have sufficient data, the Investment Manager reaches out to the relevant companies in order to obtain the data required.

Companies that fail the Good Governance test are not eligible for the Fund.

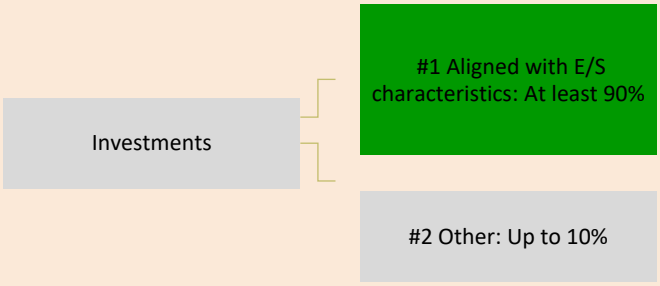
What is the asset allocation planned for this financial product?

Under normal market conditions, the Investment Manager employs a binding proprietary ESG methodology which is applied to at least 90% of the Fund's portfolio.

Asset allocation describes the share of investments in specific assets.

The remaining portion (<10%) of the portfolio, consists of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. Where liquidity is held in the form of sovereign bonds, these are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Cash and hedging instruments are not monitored for minimum safeguards.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

In assessing whether an investment is considered to be in environmentally sustainable economic activities, the Investment Manager must be satisfied that the relevant economic activity (i) contributes substantially to the environmental objective of climate change mitigation or climate change adaptation, (ii) does not significantly harm any of the environmental objectives outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"); (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation and (iv) complies, as of the date of this Supplement, with the technical screening criteria relating to climate change mitigation and climate change adaptation (as applicable) set down in Commission Delegated Regulation 2021/2139 (EU).

The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the aforementioned criteria.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

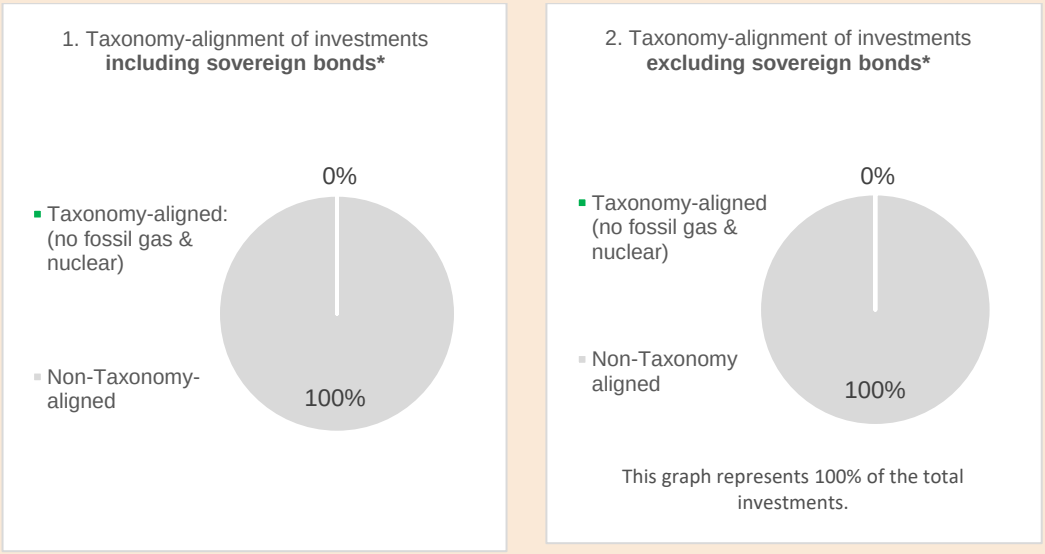
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds



**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

0%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

#2 Other includes cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes.

Due to the neutral nature of cash, cash equivalents, liquid assets and currency forwards and/or due to lack of data to ascertain their alignment with the environmental and/or social characteristics promoted by the Fund, together with the intended use of this portion of the Fund's portfolio, there are no existing environmental and/or social safeguards relating to these assets.

Instruments issued by sovereigns are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Instruments issued by supranationals such as IBRD and EBRD are considered eligible for investment.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

SUPPLEMENT 3

TWELVE ALLIANCE DYNAMIC ILS FUND
(a sub-fund of Twelve Capital UCITS ICAV)

This Supplement dated 28 November 2025 forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated 9 October 2025 (the "Prospectus") together with the most recent annual report and audited financial statementsand if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is directed to the section of this Supplement entitled "RISK FACTORS".

The Directors of the ICAV, whose names appear in the Prospectus under the heading "**MANAGEMENT AND ADMINISTRATION**", accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the importance of the information. The Directors accept responsibility accordingly.

1. DEFINITIONS

"Annual Accounting Date"	means December 31 of each year.
"**Base Currency**"	means the base currency of the Fund, which is USD.
"Bonds"	means bonds issued by governments, institutions and corporations
"**Business Day**"	means any day other than a Saturday or Sunday, during which banks are open in Dublin, Ireland and Luxembourg or such other day or days as may be determined by the Directors and notified to Shareholders. Additional Business Days may be created by the Directors and notified to Shareholders inadvance.
"**Business Day in Luxembourg**"	means any day other than a Saturday or Sunday, during which banks are open in Luxembourg or such other day or days as may be determined by the Directors and notified to Shareholders.
"Cat Bond(s)"	means catastrophe bonds, as further described within the Investment Policy of the Fund.

"**Dealing Day**"	means the Business Day immediately following each Valuation Day, or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means 2.00 pm (Irish time) five Business Days before the Valuation Day for Subscriptions and for Redemptions. Subscription and redemption applications that are received by the registration and transfer agent by the Dealing Deadline stated in the Prospectus are generally settled at the Subscription and Redemption Price that applies on the relevant Valuation Day.
"Initial Offer Period"	means the initial offering period for all Classes described in this Supplement or such other period as may be determined by the Directors in accordance with the requirements of the Central Bank.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Class on the relevant Initial Issuance Date and is shown for each Class in the section entitled **"SUBSCRIPTIONS: Offer"**.
"Investment Advisory Agreement"	means the investment advisory agreement between the Investment Manager and the Investment Advisor dated 7 February, 2024, as may be amended from time to time.
"Net Asset Value"	means the net asset value of the Fund or attributable to a Class (as appropriate) calculated as referred to in the section "**Net Asset Value and Valuation of Assets**" of the Prospectus with the modification set out below. The Net Asset Value has to be calculated within three Business Days after the Valuation Day.
"**Redemption Settlement Cut-off**"	means the third Business Day in Luxembourg after the relevant Valuation Day.
"Semi-Annual Accounting Date"	means June 30 of each year.
"SFDR"	means EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time.
"**Subscription Settlement Cut-off**"	means the third Business Day in Luxembourg after the relevant Valuation Day.

"Taxonomy Regulation"	means Regulation (EU) 2020/852 Of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
"**Valuation Day**"	means every Friday (or if such day is not a Business Day, the Business Day immediately preceding), commencing with the first Friday following the receipt of the first subscription proceeds by the Fund, or such day or days as the Directors may decide and notify to Shareholders in advance.
"**Valuation Point**"	means close of business in the relevant market that closes first (in respect of each asset class in which the Fund may be invested) on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance, provided that the Valuation Point will always be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. INTRODUCTION

As at the date of this Supplement, the Directors of the ICAV intend to offer the Classes described under "SUBSCRIPTIONS" below. The ICAV may offer additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the Twelve Alliance Dynamic ILS Fund (the "**Fund**"), a sub-fund of Twelve Capital UCITS ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Details of the sub-funds of the ICAV are disclosed in the Existing Funds Supplement.

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Fund may under certain circumstances be primarily invested in deposits and/or money market instruments, however, the value of an investor's investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. Not more than 10% of the Net Asset Value of the Fund may be invested in Eligible CIS (to include money market funds). The Fund may also use FDIs for efficient portfolio management (such as hedging).

Investors' attention is directed to the sections headed "**INVESTMENT OBJECTIVE AND POLICY**" and "**RISK FACTORS**" and "**FEES AND EXPENSES**".

Profile of a Typical Investor

The typical investor profile is expected to be an investor seeking to take medium or long term exposure to Cat Bonds and Bonds which can afford to be exposed to the risks associated with this Fund and which has a medium to high risk appetite.

The recommended investment period is between 4 and 7 years.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund. The Net Asset Value of the Fund may have a medium to high volatility due to its investment policies or portfolio management techniques.

Management

The Manager acts as management company of the Fund and the ICAV. The Investment Manager acts as discretionary investment manager of the Fund.

The Investment Manager has appointed EFG Asset Management (UK) Limited (the "**Investment Advisor**") having its registered office at Park House, 116 Park Street, London W1K 6AP, United Kingdom as Investment Advisor in relation to the Fund pursuant to the Investment Advisory Agreement. The Investment Manager retains full discretion and responsibility for any investment decisions at all times.

The Investment Advisor is engaged in the business of investment management services for discretionary clients and collective investment schemes and is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

The Investment Advisory Agreement provides that the Investment Advisor will provide non-discretionary investment advisory services in recommending investments for the Fund in conformity with the investment policies and investment objectives above and the investment restrictions set out in the UCITS Regulations and the Central Bank Regulations. The Investment Advisor provides the Investment Manager with recommendations with respect to the Bond portion (i.e. excluding Cat Bonds) of the overall portfolio, as further described below under "Investment process for Bonds". In addition, the Investment Advisor will provide the following recommendations to the Investment Manager, as further described below; (i) monthly macro views including interest rates, global economic growth, global inflation and political risk; and (ii) inputs on relative value between the Fund's asset classes.

Pursuant to the terms of the Investment Advisory Agreement, the Investment Manager and the Investment Advisor will be liable towards the ICAV and the other for any act or omission in the course of, or in connection with, the services that results of its negligence, fraud, wilful misconduct, wilful default in the performance or negligence, fraud, wilful misconduct in the non-performance of its obligations under the Investment Advisory Agreement as determined by a final and binding court judgment. The Investment Advisory Agreement may be terminated by any of the parties giving not less than 90 days' notice in writing to the other party. The Investment Advisory Agreement may be terminated immediately by any of the parties thereto by notice in writing to the other party upon the occurrence of certain events as detailed in the Investment Advisory Agreement, for example, liquidation or the occurrence of a material breach and (if such breach shall be capable of remedy) a party shall fail to make good such breach within thirty days of receipt of notice served by the other party requiring it so to do.

3. INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve risk-adjusted returns by investing in worldwide Cat Bonds and Bonds, as further detailed below.

Investment Policy

The Fund aims to achieve its investment objective by investing worldwide and in any currency in Cat Bonds and also investing in Bonds, as further detailed below.

During the US hurricane season in each calendar year, the Fund aims to invest at least 70% of its net assets in Cat Bonds, and the Fund may invest up to a maximum investment of 100% of its net assets in Cat Bonds, as further described below under 'Investment Strategy".

Cat Bonds are instruments whose pay-off and value of which depend on the performance of insurance-related risks, including but not limited to, the occurrence or non-occurrence of insurance events. An insurance event means an event that triggers insurance payments. Typically, Cat Bonds are unrated, floating rate instruments, but can also be structured with fixed or zero rate coupons and have maturities mostly between 1-4 years at issuance. The Fund will be exposed to Cat Bonds with varying maturities. Cat Bonds do not embed derivatives or leverage.

Cat Bonds may be issued by special purpose vehicles, public, private and semi-private insurance and reinsurance companies, governments, supranational institutions or corporations and may be admitted to official listing on a stock exchange or traded on another Regulated Market. FDI may also be utilised for portfolio and currency hedging, as detailed below.

The Fund may invest principally in Cat Bonds which are admitted to official listing or are traded on any Regulated Market or are "Rule 144A Securities". Rule 144A Securities are securities issued pursuant to Rule 144A of the US Securities Act, 1933, as amended.

Investments may be made worldwide and in any currency. The Cat Bonds in which the Fund will invest may be exposed to all possible natural risks.

The Investment Manager will analyse and select investments along various dimensions. All dimensions are considered if they are relevant for the specific investment case. However, not all Cat Bonds are exposed to the same risks, hence, the investment decision is different and individual with regards to every single investment. The above-mentioned dimensions are:

a. Geography: Cat Bonds typically cover risk in only a pre-defined geography, such as in "Florida". If a covered event occurs, for example a hurricane, it also needs to occur in the pre-defined covered area. Otherwise, this specific Cat Bond will not be affected. The portfolio aims to be invested in risks across several geographies to achieve diversification benefits. investors should note that reinsurance and Cat Bond markets have a predominant focus on US risk, which will also be reflected in the portfolio;

b. Trigger sequence such as types of insurance covers that pay out on the occurrence of an initial event or the occurrence of subsequent events. Some Cat Bonds are structured in a way, that only the 2nd or 3rd covered event can cause any losses. For example, a Cat Bond could be structured with a California earthquake 2nd event trigger. This means, that the first earthquake occurring

could not cause any losses to the Cat Bond. However, if a 2nd earthquake were to occur, losses might constitute a qualifying event;

c. Trigger level such as senior and junior levels depending on the likelihood of a position to be triggered. Cat Bonds have varying trigger levels. Junior bonds are therefore riskier and might trigger earlier than senior bonds. For example, a junior Cat Bond could have a trigger structure that already absorbs losses for a small hurricane causing only USD 2bn in damage, whilst a senior Cat Bond would require industry damages of at least USD 40bn in order to start losing principal;

d. Trigger type such as indemnity, (i.e. where the payout depends on the protection buyer's actual loss experience), industry loss (i.e. where the payout depends on the overall loss incurred by the insurance industry) and parametric (i.e. defined physical parameters such as wind speed or shake intensity of an earthquake). As a rule, the protection buyer is the counterparty which purchases and benefits from insurance protection underlying the Cat Bond. Indemnity bonds directly reinsure the sponsoring company's book of insurance policies. In the case of damage beyond a certain threshold, the sponsoring insurance companies would provide details of the losses they experienced and which determine the payout factor of the Cat Bond;

e. Counterparty: Cat Bonds are sponsored by different counterparties, which are looking to purchase insurance protection. In order to reduce reliance on only a few sponsors, a portfolio typically consists of Cat Bonds which are sponsored by different entities. The rating of the sponsor or cedent will be considered. The corresponding collateral typically consist of AA- rated securities or securities rated at least investment grade or a guarantee of a bank which is rated at least AA or short-term liquid investments;

f. Correlation between instruments and the portfolio as a whole: The correlation analysis assesses the probability of several catastrophes occurring at the same time and the interdependencies of such events; and

g. Historic and hypothetical simulated loss analyses to determine the sensitivity of individual Cat Bonds to potential simulated events, such as hypothetical hurricanes or earthquakes with certain magnitudes, as well as with regard to historic events applied on today's exposure (e.g. what would happen to an instrument if the 1906 San Francisco earthquake would happen again today). The goal of these simulations is to generate a better understanding of the instruments and consequently the portfolio's risk return profile and its sensitivities to certain perils.

The Fund may also invest up to 30% of its Net Asset Value in a diversified range of Bonds, floating and/or fixed, issued by governments, institutions and corporations primarily listed or traded on Regulated Markets worldwide.

Within the Bond portion of the overall portfolio, the Fund may also invest in other short-term debt securities such as notes, bills, commercial paper, certificates of deposit and floating rate notes. The Fund will invest primarily in USD denominated Bonds but may invest up to 20% of its Net Asset Value in EUR denominated Bonds. Usually, the resulting non-USD currency exposure will be hedged to USD. The aim of the Fund is not

to derive significant risk or returns from any non-hedged currency positions. The Fund will invest across a variety of geographical locations. The Fund will predominantly hold Bonds with investment grade ratings (Baa3 or above by Moody's or BBB or above by Standard and Poor's or equivalent credit ratings as determined by another credit rating agency or by the Investment Advisor). Following rating downgrades below investment grade positions may be held up to 5% of the Net Asset Value of the Fund.

The Fund will primarily directly invest in the aforementioned assets classes. Such investments may also be made indirectly via collective investment schemes which collective investment schemes invest in the aforementioned classes (subject to a 10% limit in investment via collective investment schemes, which 10% limit will not apply from the first six months of the Fund following the approval of the Fund by the Central Bank. Thereafter the 10% limit will be applied). The Fund may invest in other Funds of the Company, to include the Twelve Cat Bond Fund, subject to and in accordance with the requirements of the Central Bank.

For liquidity management purposes and to assist with the reduction of counterparty exposure where required, the Fund may invest up to 100% of its Net Asset Value in short-term liquid investments, including:

(i) in the form of cash that is invested with banks globally, on demand or term (maximum 12 months), and

(ii) in the form of money market instruments such as T-Bills, money market funds (subject to a 10% limit in investment via collective investment schemes) or notes (the notes in question are not bespoke to the Fund) from supranational institutions or issuers around the world, denominated in a freely convertible currency. These instruments do not embed any derivatives or leverage and are issued by highly rated sovereigns or quasi-sovereigns such as the US Governmentor the World Bank.

For the purpose of hedging and efficient portfolio management, the Fund may use FDI that are dealt in on a Regulated Market or OTC derivatives which are futures, forwards and swap transactions.

Furthermore, the Fund may actively manage its currency or interest rate exposure through the use of futures and interest rate swap transactions as further described under the heading "Currency hedging at portfolio level". The Fund may also use structured securities (credit linked notes i.e. a security with an embedded credit default swap) as well as techniques and instruments (e.g. credit default swaps) for the purpose of managing the credit exposure of the Fund.

The use of such instruments is more particularly described under the headings 'Efficient Portfolio Management', 'Financial Derivative Instruments' and Appendix I, point 1.7, in the Prospectus and will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time.

The securities/instruments in which the Fund may invest will be listed and/or traded on a Regulated Market.

Investment Strategy

The Fund will actively manage a diverse portfolio of Cat Bonds and Bonds as outlined under "Investment Policy" above.

The Investment Manager aims for a flexible investment approach in terms of allocations to Cat Bonds and Bonds. The main factor to determine the actual allocation to each asset class are liquidity considerations, seasonality element of Cat Bonds, relative value and macro considerations. The Investment Advisor will

provide monthly macro views including interest rates, global economic growth, global inflation and political risk sourced from the Investment Advisors' Global Asset Allocation Committee. Inputs on relative value between the asset classes will also be provided by the Investment Advisor to the Investment Manager to assist with portfolio allocation decisions. During the US hurricane season, which generally lasts from May to November, the Fund aims to invest at least 70% of its net assets in Cat Bonds. The allocation of investment in Cat Bonds at any time may also depend on factors such as bond spread widening which may be offset by spread compression in Cat Bonds or a widening in Cat Bond spreads which may compensate for lower bond yields. A credit spread is the difference in yield between a U.S. treasury bond and another debt security of the same maturity but different credit quality. Widening credit spreads indicates growing concern about the abilityof corporate (and other private) borrowers to service their debt. Narrowing credit spreads indicates improved private creditworthiness.

Investment process for Cat Bonds

The Investment Manager follows an investment process for Cat Bonds which involves both qualitative risk analysis and quantitative modelling and takes all the dimensions related to Cat Bonds into consideration. The qualitative risks analysed include the underlying aspects of the Cat Bond issuer, such as:

(i) Geographic exposures;

(ii) Lines of business;

(iii) Data quality. Not all insurance companies provide the same level of data disclosure for their sponsored Cat Bond transaction due to confidentiality considerations;

(iv) Structural aspects relating to securitisation. Cat Bonds can be issued by special purpose vehicles through the process of securitisation. The structure of those vehicles is of importance. For example, if the insurance premium is pre-paid into the vehicle by the sponsor, counterparty risk is being reduced;

(v) Quality of the collateral arrangements;

(vi) Contractual conditions. Contractual conditions refer to the fine print in a Cat Bond prospectus, such as the exclusion of unwanted risk, e.g. civil war risk or the risk of damages caused by nuclear explosions.

(vii) Trigger types and mechanics. The definitions through which a Cat Bond can take losses are defined in the Cat Bond prospectus and are generally referred to as "trigger mechanism". Trigger mechanism can be broadly classified into the following categories:

a. Indemnity: The loss of a Cat Bond is dependent on the losses of the sponsoring insurance company's underlying portfolio of insurance contracts.

b. Index-linked: The loss of a Cat Bond is linked to an industry damage index, which accumulates losses of the entire insurance industry. For example, a Cat Bond could be exposed to 0.5% of all insured industry losses in Texas. If the index exceeds a certain threshold, the Cat Bond "triggers" and the principal is lost.

c. Parametric: Based on pre-determined thresholds, such as the magnitude for an earthquake in a certain location, the Cat Bond is losing the principal. For example, a Cat Bond might be structured with a trigger that results in 25% write down if an earthquake with a magnitude of 7.5 or higher occurs within the state of California.

(viii) Varying maturities.

Some of these aspects are considered in order to derive a final qualitative rating for each potential investment, which allows comparisons between the Investment Manager's assessment and market sentiment. Market sentiment is, per definition, a subjective measurement and the assessment thereof relies on the experience of the Investment Manager as well as on its broad network of contacts with counterparties or brokers. Similar to any capital market, the Cat Bond market can, as a whole, be more open to accepting higher risks or be focused on low-risk securities at a given period in time. Quantitative modelling includes the assessment of probabilities of events occurring and the magnitude of losses that such an event might have on the individual investments and the Fund itself.

Key actuarial measures are also analysed over time, including attachment probability (e.g. likelihood of triggering a payment with a certain security), expected loss (i.e. average loss of a security that one would expect over a predefined period of time) and exhaustion probability (percentage likelihood of a security suffering a full write down).

At the portfolio construction stage, the Investment Manager utilises risk and spread metrics. To compare securities, which can be issued in different currencies and typically floating rate, various metrics such as discount margin and the asset swap spread are used in addition to the yield to maturity. Discount margin and asset swap spread are financial measures intended to state the expected return of an asset in excess of a certain risk free benchmark, such as or treasury bills. Given that most Cat Bonds are floating rate instruments with coupons going up or down, depending on changes in interest rates, these measures are used commonly to assess the return of a position. Clearly, as always higher discount margin or asset swap spread are associated with higher risks. These combined metrics will provide for a relative attractiveness of each potential transaction. In addition to the above mentioned dimensions, the Investment Manager considers broader factors that may impact on the value and risk associated with potential investments, such as geophysical or climatological considerations. Geophysical and climatological factors are often also driven by the geographic location and are hence considered as part of the investment process.

Investment process for Bonds

The Investment Advisor will provide the Investment Manager with analyses to facilitate the management of the Bond part of the overall portfolio. The Investment Advisor will specifically provide a model portfolio outlining the following characteristics of the Bond universe which the Investment Manager will then review and implement at its sole discretion:

Bonds will be actively managed and will focus on the best investment opportunities in the investable universe. The universe is derived using climate transition filters including net zero alignment, taxonomy alignment and green bonds. In order to construct a broad and diversified portfolio, the investable universe is defined as comprising of both securities which meet green bond standards (to include ICMA Green Bonds Standards and Green Bond Principles and all debt securities issued by entities that qualify based on alignment with climate alignment metrics determined by the Investment Advisor. Further information on the green bond standards are available on request from the Investment Manager.

At the individual security level the universe is comprised of green Bonds which are defined as debt securities that have been issued with the intention to use proceeds for certain projects that aim either to reduce, mitigate or remove environmental impact.

At the issuer level, the universe is comprised of Bonds issued by institutions or corporate entities which have been deemed to be aligned with certain environmental principals. These include assessment for alignment with EU Taxonomy and net zero emissions. Any debt securities that have been issued by a qualifying issuer, are included in the investable universe along with the those securities identified as green Bonds.

Utilising the investment universe, the Investment Advisor takes a systematic approach that combines screening of bottom-up opportunities with top down asset allocation themes as further described below. This is an integrated team approach enabling the Investment Manager to access analysis, ideas and expertise, across the global fixed income resources at the Investment Advisor. The Investment Advisor will provide top-down macro views based on proprietary research to determine core macro risk allocations. Portfolio exposure is assessed versus interest rate exposure (duration), credit quality (rating and spread times duration) and regional and sector concentration risk. Key investment parameters are adjusted according to the economic outlook. The parameters provide the guidance for the Investment Manager to select and adjust the individual credits within the portfolio.

Credit selection is based on a combination of quantitative valuation models and qualitative fundamental research. The quantitative research processes referred to above are carried out using the following proprietary models: (i) The global credit pricing model: This model provides a comparative value of the underlying credit. The price of credit is derived from a multifactor regression on a global database of around 8,500 debt securities. The two most significant factors in the pricing model are the credit rating and duration. The global credit pricing model is designed to identify the fair value for a debt securities given its basic characteristics under current market conditions; (ii) The relative value model: This model ranks the public debt securities universe captured within the model from cheapest to most expensive. The Investment Advisor then filters the debt securities for desired characteristics (for example credit rating, maturity, geographic focus and sector), enabling the Investment Advisor to focus research on the most undervalued securities relative to their rating and profile for inclusion in the portfolio of the Fund.

A bottom-up screening process is conducted to identify whether those opportunities identified represent undervaluation or whether the market is pricing a discount due to fundamental risks. This process incorporates a variety of traditional credit analysis techniques including financial analysis (e.g. analysis based on earnings outlook, profitability trend, balance sheet strength), qualitative fundamental analysis (e.g. domestic economic risks, industry analysis, review of corporate strategy, corporate structure, corporate governance assessment) and, where relevant, a review of the structure of the debt security (e.g. covenants, call features). Proprietary research is conducted utilising a broad range of primary and secondary sources and where relevant and possible, meetings with management and company representatives may be conducted. This analysis is utilised to assess and validate the value imbedded in the investment opportunity. Active risk management is part of the process utilised to properly size positions and exposures to specific factors.

Macroeconomic factors

When preparing its recommendations to the Investment Manager, the Investment Advisor will typically further complement the bottom-up approach with a top-down analysis focusing on macroeconomic factors, which can have an impact on individual bond performance. Such factors include but are not limited to global interest rates, global economic growth, global inflation and political risk. Recommendations will utilise the output of the Investment Advisor's asset allocation committee which meets on a monthly basis. The asset allocation committee is composed of market professionals with multi-disciplinary backgrounds and is chaired by the Global Chief Investment Officer of the Investment Advisor. The output of these meetings will be used as an

input to determine the overall mix of Bonds recommended to the Investment Manager for inclusion in the portfolio.

If the Investment Manager did not agree with recommendations put forward by the Investment Advisor, or if the recommendations of the Investment Advisor were not available, the Investment Manager would continue to manage the bond portion of the portfolio using its own expertise and strategy.

Environmental, Social and Governance Characteristics

The Fund will be actively managed and will focus on the best investment opportunities in the investable universe and promote environmental, social and governance ("ESG") characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Fund promotes environmental and/or social characteristics as further detailed below.

The ESG characteristics which the Fund promotes are a reduction in environmental and social systemic risks (to include climate change, natural disasters, weather events and inequality within and among countries relating to climate action) on people, nature and assets, through:

- Norms-based and value-based exclusion criteria which are applied to all potential investments. Norms based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments are not considered for the Fund if the Investment Manager confirms, following an analysis based on internal and external data, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Investments are also excluded if the Investment Manager confirms, following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities.
- The utilisation of a scoring system and the commitment to maintain the weighted average score of the Fund's portfolio at or above a set threshold.

The environmental and social systemic risks referred to above include climate change, natural disasters, weather events and inequality within and among countries relating to climate action. The Fund contributes towards reduction of these systemic risks through implementation of its ESG investment strategy.

Additional information about those environmental and social characteristics is available in the Annex to this Supplement. The Investment Manager takes a systematic approach that combines top down asset allocation, bottom up fundamental analysis, ESG negative exclusion criteria, and bottom up ESG analysis as further described below.

The negative ESG exclusion criteria excludes companies that do not meet the Investment Manager's investment standards due to their current business activities. Specifically the Investment Manager applies exclusion criteria. using a look-through approach on the relevant issuer of Cat Bonds investing and underwriting activities. If any of the relevant issuer's investing and underwriting activities relate to the following investments, then all Cat Bonds issued by the issuer are excluded; controversial weapons (anti-personal mines, cluster bombs, biological chemical weapons, depleted uranium, nuclear weapons), civilian weapons, tobacco, alcohol, gaming, animal testing for cosmetics, adult entertainment and pornography, thermal coal extraction and/or power generation, nuclear power extraction and /or power generation, any violation of the UN Global Compact ("UNGC") including UNGC Principles, fossil companies with no climate change plan.

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

The Investment Advisor applies negative ESG exclusion criteria to the bond investment universe (which for the avoidance of doubt excludes Cat Bonds) prior to making its recommendations to the Investment Manager. This includes excluding Bonds scoring below 25% on its proprietary ESG assessment tool, the GRIP. The GRIP allows the Investment Advisor to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Investment Advisor to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the Sustainable Development Goals ("SDG") promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis.

The ESG analysis involves assessing the ESG risks of a company by analysing key KPIs (e.g. fossil fuel emissions, diversity and inclusion in the workplace, independence of the board), the risks related to such KPIs (e.g. reputational risk, societal impact) and the company's ESG trend given current management plans (e.g. management commitment to reduce their carbon footprint). The ESG assessment then feeds into the traditional credit analysis by identifying the likely cash flow impact of investing in companies with an ESG focus (e.g. capital expenditure related to reduced carbon emissions, operational cost of increasing worker safety), the financial risks related to not addressing the current ESG related risks (e.g. reputational risk leading to a fall in revenue, environmental accident due to poor waste management techniques), and the financial upside from an improving ESG profile (e.g. lower staff turnover leading to lower cost and high productivity, green technology leading to a competitive advantage).

There is no intention to focus on collective investment schemes as part of the core investment strategy of the Fund. However, where investments are selected pursuant to the investment strategy outlined above, the Fund may invest in collective investment schemes with underlying assets consistent with such investments, subject to the aggregate limit outlined under the "Investment Policy" section above.

Currency hedging at portfolio level

The Fund will enter into transactions for the purposes of hedging the currency exposure of the underlying Bonds into the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities to the Base Currency. Derivatives such as futures and interest rate swap transactions may be utilised.

Currency hedging at Class level

The Manager intends to hedge foreign exchange risk of the non-USD (Hedged) Classes against the Fund's assets denominated in currencies other than USD. The Manager intends to use currency forward contracts to seek to hedge the currency exposure of the non- USD (Hedged) Classes against such currencies, using a passive strategy that will involve hedges being placed and reset on a regular basis. There may be overhedging or underhedging depending on factors outside of the control of the Manager. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value attributable to the relevant non- USD (Hedged) Class' exposure to currencies other than USD and under-hedged positions shall not fall short of 95% of the Net Asset Value attributable to the relevant non- USD (Hedged) Class' exposure to currencies other than USD. Hedged positions materially in excess of 100% of the Net Asset Value of the relevant non- USD (Hedged) Class' exposure to currencies other than USD will not be carried forward from month to month. There may be circumstances where the Fund has non- USD denominated assets in its portfolio and the Manager determines not to hedge such exposure on the basis that the exposure is non-material (generally, less than 5% of the Net Asset Value of the relevant non- USD (Hedged) Class) or on the basis that the exposure will be eliminated in a short period of time (generally, in less than one month). Such unhedged exposures will not be taken into account in applying the limits set out above.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

The Manager may delegate the currency hedging at Class level to a dedicated third party. The dedicated third party will implement the Class currency hedging strategy solely in accordance with the instructions of the Manager and will have no discretionary capacity.

Calculation of Global Exposure

The Fund will utilise the commitment approach to calculate the Fund's global exposure. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund as measured using the commitment approach.

Leverage

The use of FDIs will result in the creation of leverage. The level of leverage will not exceed 100% of the Net Asset Value of the Fund as calculated using the commitment approach.

4. RISK FACTORS

Investors are specifically referred to the section headed "**RISK FACTORS**" in the Prospectus.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions. Potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

General

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that

there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Before making any investment decision with respect to the Shares, any prospective investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below and with the section headed "Risk Factors" in the Prospectus. The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in the Supplement. The following does not, however, purport to be a comprehensive summary of all the risks associated with an investment in the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject and that the Fund wishes to encourage prospective investors to discuss in detail with their professional advisors.

An investment in the Fund requires a medium to long term commitment and there can be no assurance that the Fund will achieve its investment objective or that the investors will receive any return or the return of their invested capital.

While the prospective investor should make its own evaluation of the risks of investing in the Fund, it must consider, among other things, the following matters before making a decision to invest in the Fund.
Shares require a medium to long-term commitment and are only redeemable subject to the terms disclosed. Prospective investors should therefore be aware that they may be required to bear the financial risks associated with any investment in the Fund as long as they maintain their investment.

Upon launch, the Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of the Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in the Fund. There can be no assurance that:

- the Fund’s investment policy will prove successful; or

- investors will not lose all or a portion of their investment in the Fund.

Since investors in the Shares both acquire and may potentially redeem Shares at different times, certain investors may experience a loss on their Shares in circumstances in which it is possible that other investors, and that Fund as a whole, are profitable. Consequently, even the past performance of a Fund itself is not representative of each investor’s investment experience in it.

Financing strategies by the Fund e.g. the use of overdraft facilities, may exacerbate the effect on the value of falls and rises in the value of the Fund’s assets and falls in value may consequently affect the Fund’s liquidity. The Fund may be required to give security for its obligations in respect of any financing arrangement. Any enforcement of such security interest is likely to have an adverse effect on all the Shares.

Charges and expenses in connection with the Fund are not incurred uniformly throughout the life of the Fund (for example, establishment expenses are paid at the start of the life of the Fund subject to any amortization of such expenses, there may be higher operational costs at different times such as where there is a lot of investment activity (which may be more concentrated at the start of the life of the Fund) and there may be ad hoc expenses, such as legal fees, paid by the Fund at different times) and it is possible that an investor may not receive back the full amount of its investment.

Investors should be aware that the investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. The investors must be aware that investments in fixed-interest and

floating-rate securities entail additional risks, in particular interest rate and issuer risks.

The investments of the Fund are selected regardless of their geographical location. This may lead to a concentration in geographical terms.

Application of the Benchmarks Regulation

The Fund's use of a benchmark falls within the scope of the Benchmarks Regulation. Subject to the relevant transitional and grandfathering arrangements, the Fund cannot "use" a benchmark (within the meaning of the Benchmarks Regulation) which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the Benchmarks Regulation. Furthermore circumstances may arise where a benchmark used by the Fund materially changes or ceases to exist. In such circumstances, the Fund may therefore be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the Fund, including in certain circumstances, the ability of the Investment Manager to implement the investment strategy of the Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the Fund.

Risks associated with investments in Bonds:

Credit Risk

Since the Fund may hold Bonds in the non-investment grade sector which may not exceed 5% of the Net Asset Value of the Fund, the underlying Bonds may present a greater risk in terms of downgrading or may exhibit a greater default risk than debt instruments of first-class issuers. The higher return should be viewed as compensation for the greater degree of risk attached to the underlying Bonds and the Fund's higher volatility.

Liquidity Risk

During volatile markets or when trading in an investment or market is otherwise impaired, the liquidity of the Fund's investments may be reduced. During such times, the Fund may be unable to dispose of certain investments, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the Fund to dispose of investments at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar investments at the same time, the Fund may be unable to sell or exit such investments or prevent losses relating to such investments. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them. Furthermore it may be difficult for the Fundto value illiquid securities accurately.

Market Risk and Change in Market Conditions

The investments of the Fund are subject to risks inherent in all investments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of investments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, thus reducing the value of a portfolio. The value of an investment may decline due to general market conditions which are not specifically related to the particular investment, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic

fundamentals, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some investments may be less liquid and/or more volatile than others and therefore may involve greater risk.

The Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of the Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, the Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in the Fund. Investors may lose a substantial proportion or all of their investments.

Risks associated with investments in Cat Bonds

Capital risk/Cat Bonds

The Fund's diversification of risk by peril, geography and event may not prevent significant losses if unrelated insured events happen coincidentally (e.g. a hurricane in one region and an earthquake in another, or a particularly stormy season). Cat Bonds may incur severe or full losses as a result of insuranceevents such as natural catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Fund's losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Fund. Although a Fund's exposure to such events will be diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Fund's Net Asset Value.

Reliance on Third Party Catastrophe Risk Modelling

The Investment Manager will have regard to the risk analysis and modelling performed by external independent modelling agencies or by internal analysis using the modelling software licensed from these agencies, among other factors, in determining the eligibility of investments in the Fund and to study the loss probability, the loss severity and the risk correlations in the portfolio. Actual loss experience can materially differ from that generated by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic, and cost factors, many of which represent subjective judgments, are inherently uncertain, and are beyond the control of the respective modelling firm.

The loss probabilities generated by such models are not predictive of future catastrophic events, or of the magnitude of losses that may occur. Actual frequency of catastrophic events and their attendant losses could materially differ from those estimated by such models.

For the avoidance of doubt, there is no discretion capacity whatsoever on the part of the external modelling

agencies in respect of the investment management of the Fund, nor further involvement by these external modelling agencies in the investment management of the Fund other than delivering data to the Investment Manager.

Event risk

Event risk is the most prominent feature of Cat Bonds. This is by contrast to traditional bonds, where the risks primarily depend on the borrower's credit quality. Should an insured event occur and the defined threshold values be exceeded, then the value of a specific investment may decrease to the extent of a total loss.

The event risk consists of the occurrence of an insured event, which exceeds the limits of indemnification of the insurance industry or a ceding insurer. Examples of such insured events are earthquakes inCalifornia and the Midwest of the US, in Japan, New Zealand and Europe; windstorms in Europe and the north-east and south-east coasts of the US, in Hawaii, Puerto Rico and Japan; extreme temperatures (heat/cold); aviation disasters; shipping disasters; explosion and fire disasters. This list is not exhaustive. However, these insured events must always be specified and documented in detail and exceed relatively high threshold values as shown in the following example.

For example: The Cat Bond pays a coupon in USD of investment yield plus interest spread. The Cat Bond covers damages resulting from earthquakes in California. Should the industry loss reach the Cat Bond's lower threshold (attachment point) of USD 22.5 billion, then the first dollar is lost. Should the upperthreshold (exhaustion point) of USD 31.5 billion be reached, then the whole amount is lost and the NetAsset Value of the Fund decreases according to the weight of this particular Cat Bond in the Fund.

Model risk

The event probability of Cat Bonds is based on risk models. These are constantly being revised and developed, but they only represent an approximation of reality. These models are fraught with uncertainty and errors. Consequently, event risks can be significantly under- or overestimated.

Suitability

Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in the Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. Investors should be able to withstand the loss of their entire investment.

None of the ICAV, the Manager, the Investment Manager or any of their respective affiliates makes any representation as to the proper characterisation of the Shares for investment or other purposes, as to the ability of particular investors to purchase Shares for investment or other purposes under applicable investment restrictions or policies which may be applicable to them or as to the accounting, capital, tax and other regulatory or legal consequences of ownership of the Shares. All institutions the activities of which are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Shares are subject to any investment, capital or other restrictions.

Volatility and liquidity risk

The market prices of the assets of the Fund can be subject to abrupt and erratic market movements, changes in liquidity, above-average price volatility, and the spread between the bid and ask prices of such assets may be greater than those prevailing in other securities markets which may consequently lead to volatility in the Net Asset Value.

In some circumstances, the volume of trading, the volatility of prices and the liquidity of securities may vary, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or indicative secondary pricing sheets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and operational uncertainties.

Following the occurrence of a Covered Event, the liquidity of the impacted Financial Instruments may be strongly limited which could lead in certain circumstances to a suspension of the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares.

Unpredictability of Covered Events and Losses

Cat Bonds are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic or any other insured events. The occurrence or non-occurrence of Covered Events can be expected to result in volatility with respect to the Fund's assets. A major loss or series of losses as a result of Covered Events may occur from time to time and, if affecting one or more or the Fund's investments, could result in material loss.

Some of the investments are related to events which occur with low frequency but, when they occur, show a high loss severity. The absence of an event occurring over a period of years should not lead to an assessment that the risk associated with such event happening in the future is low.

Reliance on Catastrophe Risk Modeling

The results of analyses performed with models (provided by third party risk modeling firms or not), cannot be viewed as facts, projections, or forecasts of future losses and cannot be relied upon as an indication of the future return on the Fund's investments. Actual loss experienced can materially differ from that generated by such models.

Loss distributions produced by such models constitute estimated losses based on assumptions relating to, among other things, environmental, demographic and cost factors, many of which represent subjective judgments, are inherently uncertain and are beyond the control of the respective models agent (whether provided by third parties or not). The assumptions or methodologies used in such models may not constitute the exclusive set of reasonable assumptions or methodologies and the use of alternative assumptionsor methodologies could yield results materially different from those generated. Further uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, andthe random nature of Covered Events themselves. In addition, there can be no assurance that any or all of the risk modeling firms (if any) will continue to perform such analyses and, if so, the amount of resources dedicated to such efforts. No model of Covered Events is, or could be, an exact representation of reality. These models rely on various assumptions, some of which are subjective and some of which vary between the different risk modeling firms. Accordingly, the loss estimates produced by such models are themselves based upon subjective determinations and subject to uncertainty. Professional risk modeling

firms review their modeling assumptions from time to time in the light of new meteorological, engineering and other data and information and refine their loss estimates as such information becomes available. Such refinements may materially alter, and have in the past materially altered, the loss estimates currently generated by these models.

The loss probabilities generated by such models are not predictive of future events, or of the magnitude of losses that may occur. Actual frequency of Covered Events and their attendant losses could materially differ from those estimated by such models. Potential investors in the Fund should not view the loss probabilities generated by such models as, in any way, predicting the likelihood of the event occurrence or loss.

Modeling insured losses resulting from Covered Events is an inherently subjective and imprecise process, involving an assessment of information that comes from a number of sources that may not be complete or accurate. No universal consensus on models or risk parameters exists. Other alternative, credible modelsor risk parameters may therefore exist, which, if used, could produce results materially different from those produced by the Investment Manager or by risk modeling firms.

Seasonality

The risk profile and pricing of some insurance risks fluctuate due to competition, the occurrence of catastrophic events, general economic and social conditions and other factors, for example, a significant proportion of new issuance occurs around the key insurance renewal dates. It is difficult to predict the timing of such events with certainty or to estimate their impact. In addition, increases in the frequency and severity of loss suffered by reinsurers can significantly affect these cycles.

Sourcing

The volume (both in terms of number and value) of deals involving Cat Bonds may not be sufficient for the Fund to invest the optimal amount of its assets in such instruments.

In addition, in case of substantial subscriptions, it could be difficult for the Investment Manager to invest all net subscription proceeds on the same Dealing Day. Therefore, the remaining cash resulting from such subscriptions would not be invested (or invested in Money Market Instruments) for a certain period of time which could negatively impact the performance of the Fund.

Absence of Operating History of Cat Bonds

The issuers of Cat Bonds are typically newly formed special-purpose vehicles organised for the sole purpose of issuing the Cat Bonds. As such, such issuers often have no operating history. For the avoidance of doubt, the Fund is not limited to invest only in Cat Bonds that are issued through special purpose vehicles but can also obtain exposure to Cat Bonds via other forms of issuance/issuers if deemed adequate by the Investment Manager, and as disclosed within the ‘Investment Policies’ of the Fund.

Valuation Risk

Due to a wide variety of market factors and the nature of investments to be held or entered into by the Fund, there is no guarantee that the value determined by the Administrator will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Limited Number of Participants on the Cat Bond Market

There are currently a limited number of active participants (i.e. banks, broker-dealers, investors) on the Cat Bond market, which may limit, among other things, the liquidity of the Cat Bonds in which the Fund may invest and the ability of the Fund to obtain various market quotations in relation to its investments.

In addition, the bankruptcy of one of these participants will have material adverse consequences for the Fund and other market participants, the effect of which will be magnified as relative to less concentrated asset classes.

Insurance Risk

The Fund's investments will include Cat Bonds. Through its investments the Fund will be exposed to insurance risk.

The occurrence of a Covered Event may cause significant losses to the Fund. The impact of such an event is uncertain and difficult to assess and could take a long period of time to be determined.

Even if the occurrence frequency of the risks to which certain Cat Bonds are exposed is low (e.g., only once in several years), to the extent that such events occur the losses resulting from such occurrence may be very significant.

To the extent that several risks to which the Fund is exposed occur in the same period, the Fund performance may be materially impacted.

The Investment Manager does not warrant that it has correctly assessed such risk and the resulting losses which could affect the Cat Bonds and finally the Fund.

To the extent that investors subscribe in the Fund prior to the determination of losses resulting from Cat Bonds, the Net Asset Value at which such investors subscribe would not yet have taken into account such losses. Therefore, after the determination of the relevant losses such investors may be adversely impacted.

Likewise, in case of redemption of Shares prior to the determination of potential recoveries, the Net Asset Value of the Fund at which the redemption would have been realized would not reflect such recoveries.

Correlation

Even though the Fund will be diversified in accordance with the UCITS Regulations, the risks to which Cat Bonds and Bonds, specifically corporate insurance bonds, are exposed and their performance may be correlated.

Although the Investment Manager plans to diversify its portfolio, a significant single Covered Event taking place can impact several Cat Bonds and/or Bonds, specifically corporate insurance bonds. Two or more Covered Events may also take place at the same time. Please refer to the Fund's periodic reports to investors for a statement of investments in Cat Bonds.

Limited information may be available in relation to Cat Bonds

The information available for Cat Bonds is usually not publicly available information. Therefore, Shareholders

will not be entitled to have access to the information that the Investment Manager may receive on the Cat Bonds.

Position Limits

Limits imposed by the UCITS Regulations and/or counterparties may negatively impact the Investment Manager's ability to implement the Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular financial instrument. If at any time positions of the Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

Sustainable Finance Risks

Sustainability Risks

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

Sustainability Risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund ("**Sustainability Risk**)".

Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability Risks are integrated in the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximising the long-term risk-adjusted returns.

The Fund will be exposed to some Sustainability Risks. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In particular, some securities will have greater exposure to certain types of Sustainability Risks than others.

Cat Bonds: The risk of loss of investment in Cat Bonds is directly related to the specific contractual coverage provided and defined loss trigger, e.g. a natural catastrophe such as a named windstorm. Therefore for natural peril-region focused instruments, potential impact of events stemming from the environmental pillar are generally likely to be more significant than impacts stemming from social and governance pillars.

Bonds, specifically corporate insurance bonds: The risk of loss of investment in Bonds, specifically corporate insurance bonds, is directly related to characteristics of, and events broadly affecting, the issuer and, if relevant, the group to which the issuer belongs. It is also related to the weight of underwriting (insurance activity), asset (investment activity) and other risk assumed by the issuing entity and its wider group. In general for corporate insurance bonds, potential impact of events stemming from social and governance pillars are likely to be more significant in comparison to Cat Bonds.

The Fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.

Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximizing the long-term risk-adjusted returns.

Portfolio investment decisions consider Sustainability Risks through use of the Investment Manager's ESG Risk assessment. This is a key component of the overall analytics framework applied to the Fund. It explicitly assesses the current ESG risks challenging the sustainable value of an investment, relative to others within the Fund's investment universe. The assessment comprises analyses of risks grouped under each of the environmental, social and governance pillars.

For certain analysis components, where for example the Investment Manager is lacking necessary data, it supplements internal work with data provided by a specialist third party ESG data and analysis provider. The Investment Manager uses commercially reasonable endeavors, using available data, to complete its assessments.

Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Fund's returns.

As stated elsewhere in this Supplement in relation to overall risk profile, the typical investor in the Fund is expected to be an investor with a medium to high risk appetite. The ESG risk component of the overall risk to which the Fund is exposed is comparable with other risk components. The Manager, in conjunction with the Investment Manager, has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is material, primarily based on the environmental pillar, reflecting the contribution of environmental factors to the overall risk assessment.

The investment risks set out in this Supplement do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

Investors are referred to the section headed "**RISK FACTORS**" in the Prospectus for further information in relation to ESG risks.

5. INVESTMENT RESTRICTIONS

The investment restrictions are set out in Appendix I to the Prospectus. Notwithstanding any investment and borrowing restrictions set out in Appendix I to the Prospectus, no more than 10% of the Net Asset Value of the Fund may be invested in units or shares of other collective investment schemes.

The 10% limit referenced above will not apply from the first six months of the Fund following the approval of the Fund by the Central Bank. Thereafter the 10% limit will be applied.

The Fund may not invest in real estate, commodities and precious metals.

6. BORROWING

In accordance with the general provisions set out in the Prospectus in Appendix I, under the heading "7.

Restrictions on Borrowing and Lending", the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

7. DIVIDEND POLICY

Classes are either accumulation Classes or distribution Classes (as indicated in the table in the section "**SUBSCRIPTIONS**" below). Accumulation Classes capitalise income. The 'B' and 'I' USD Distribution Classes may pay a dividend to the relevant Shareholders on a quarterly basis as of the last Business Day in March, June, September and/or December in each year. All other Distributions Classes may pay a dividend to the relevant Shareholders on a semi-annual basis as of the last Business Day in June and/or December in each year.

Where paid, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses and/or capital but, at the discretion of the Directors, gross of the fees pay-able by the Fund as described in section entitled "**Fees and Expenses**" of this Supplement. Dividends paid in circumstances where fees are charged to capital should be understood as a type of capital re-imbursement. Paying dividends without first deducting fees may result in the erosion of capital. Please see the section of the Prospectus headed "**IMPORTANT INFORMATION**" for further information. The rationale for providing for the payment of dividends out of net income and realised and unrealised gains net of realised and unrealised losses and/or capital but gross of fees is to maximise the amount distributable to Shareholders who are seeking a higher dividend paying Class.

The Directors will determine whether a dividend should be paid in respect of a particular Distribution Class and the amount of such dividend, in consultation with the Manager and the Investment Manager. Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes. To the extent made, distributions will be paid by wire transfer to the account(s) indicated by the Shareholder on its Application Form (as may be updated from time to time by signed, original notification from the Shareholder to the ICAV c/o the Administrator).

The Directors may at any time change the policy of the Fund with respect to dividends distribution, in which case full details of any such change will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Please also refer to the "**Distribution Policy**" section in the Prospectus.

8. SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Initial Offer Price/ Price	Initial Offer period	Minimum Holding (USD or Equivalent Amount)	Minimum Initial Subscription (USD or Equivalent Amount)	Subscription Fee (USD or Equivalent Amount)	Redemption Fee (USD or Equivalent Amount)

S	EUR, USD, CHF, GBP, AUD	Accumulating	100	9.00a.m (Irish time) on 1 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	1,000,000	1,000,000	0	0
S	EUR, USD, CHF, GBP, AUD	Distributing	100	9.00a.m (Irish time) on 1 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	1,000,000	1,000,000	0	0
B	EUR, USD, CHF, GBP, AUD	Accumulating	100	9.00a.m (Irish time) on 1 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	10,000	10,000	0	0

B	EUR, USD, CHF, GBP, AUD	Distributing	100 NAV per Share for USD.	Closed for USD. 9.00a.m (Irish time) on 1 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	10,000	10,000	0	0
P	EUR, USD, CHF, GBP, AUD	Accumulating	100	9.00a.m (Irish time) on 1 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	25,000	25,000	0	0
P	EUR, USD, CHF, GBP, AUD	Distributing	100	9.00a.m (Irish time) on 1 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	25,000	25,000	0	0
I	EUR, USD, CHF, GBP, AUD	Accumulating	100	9.00a.m (Irish time) on 1 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	1,000,000	1,000,000	0	0

I	EUR, USD, CHF, GBP, AUD	Distributing	100	9.00a.m (Irish time) on 1 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	1,000,000	1,000,000	0	0
SI1	EUR, USD, CHF, GBP, AUD	Accumulating	100	9.00a.m (Irish time) on 1 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0
SI1	EUR, USD, CHF, GBP, AUD	Distributing	100	9.00a.m (Irish time) on 1 December 2025 and ends at 5.00p.m. (Irish time) on 29 May 2026.	20,000,000	20,000,000	0	0

There will be no minimum subsequent subscription amount for any Class of Share.

Shares will be offered on their relevant Initial Issuance Date at their relevant Initial Offer Price, subject to acceptance of applications for Shares by the ICAV.

The Directors in consultation with the Manager and the Investment Manager may partially or wholly waive the Minimum Subscription amount in respect of one or more Shareholders or investors at their discretion provided that Shareholders in the same/comparable position in the same Share Class shall be treated equally and fairly.

The Manager may delegate currency hedging in respect of the Hedged Classes as set out under "**Currency hedging at Class level**" in the section entitled "**Investment Objective and Policy**" of this Supplement.

Please see the section entitled "Application for Shares" in the Prospectus in the section entitled "**THE SHARES**" for more information regarding the cost of Shares and how to apply for Shares.

The Net Asset Value will be calculated in accordance with the principles described under section "Net Asset Value and Valuation of Assets" in the Prospectus. The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed "**Publication of**

Net Asset Value per Share" in the Prospectus.

Swing pricing: if the net subscriptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors, the asset value will be adjusted upwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Share Class.

Minimum Subscription Amount and Minimum Holding

The Minimum Subscription and Minimum Holding amounts in respect of each Class are set out in the table above.

9. REDEMPTIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

Swing pricing: if the net redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors the asset value will be adjusted downwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Share Class.

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder's shareholding of a Class would leave the Shareholder holding less than the Minimum Holding for the relevant Class, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding in such Class.

Please refer to the section headed "Redemption of Shares" in the section entitled "**THE SHARES"** in the Prospectus for further information on the redemption process.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off provided that all the required documentation has been furnished to and received by the Administrator and proceeds must (unless dealing in the Shares is suspended or a redemption gate is applied) be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

Where the total requests for redemption on any Dealing Day exceed at least 10% of the Net Asset Value of the Fund and the Directors decide to refuse to redeem any Shares in excess of 10% of the Net Asset Value of the Fund or such higher percentage that the Directors may determine, the Fund shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

10. SUSPENSION OF DEALING

Shares may not be issued or redeemed during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption will be processed as at the next Dealing Day following the ending of such suspension.

11. FEES AND EXPENSES

The Fund shall bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus. The Directors intend to apply the fees and expenses associated with the establishment and ongoing operations of the ICAV across each Fund of the ICAV pro-rata each Fund's Net Asset Value, to the extent possible.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to its establishment, which are estimated to be €35,000.

Such establishment expenses may be amortised over the first five Accounting Periods of the Fund.

Manager's Fee

The management fee is composed of the management company fee and the investment management fee (the "**Management Fee**"). The maximum Management Fee in respect of each of the Classes, is as follows:

- Class S Up to 0.875% per annum ("**p.a**.")
- Class B Up to 1.625% per annum ("**p.a**.")
- Class P Up to 1.175% per annum ("**p.a**.")
- Class I Up to 1.025% per annum ("**p.a**.")
- Class SI1 Up to 0.925% per annum ("**p.a**.")

The breakdown of the Management Fee, is as follows;

Class	Management Company Fee	Investment Management Fee
S	Up to 0.025%	Up to 0.85%
B	Up to 0.025%	Up to 1.60%
P	Up to 0.025%	Up to 1.15%
I	Up to 0.025%	Up to 1.00%
SI1	Up to 0.025%	Up to 0.90%

The management company fee in favour of the Manager is accrued and calculated on each Valuation Point on the basis of the Net Asset Value of the respective Class and payable monthly in arrears.

The investment management fee in favour of the Investment Manager is accrued and calculated on each Valuation Point on the basis of the Net Asset Value of the respective Class and payable monthly in arrears.

The investment advisor fee in favour of the Investment Advisor is payable out of the Investment Management Fee the Investment Manager receives from the Fund.

Administrator's Fee

The ICAV shall, out of the assets of the Fund, discharge the Administrator's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Administrator's fee shall not exceed 0.019% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable quarterly in arrears.

Depositary's Fee

The ICAV shall, out of the assets of the Fund, discharge the Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund) plus any applicable taxes. The Depositary's fee shall not exceed 0.020% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable quarterly in arrears. The fees of any sub-custodian will be paid at normal commercial rates.

The Fund shall pay certain additional fees to the Depositary for proxy voting, for the settlement of transactions and for cash transfers at normal commercial rates.

Distributor's Fee

The ICAV shall, out of the assets of the Fund, discharge the Distributor's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Distributor's fee represents expenses which are paid by the Distributor to providers such as intermediaries and platform providers who provide services to the ICAV and costs relating to same. The Distributor's fee shall not exceed 0.10% of the Net Asset Value each Class which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears.

Operating Expenses

The Fund will bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV as set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus. Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Directors, the Manager, the Investment Manager, the Depositary, the Administrator, the Secretary and any Paying Agent appointed by or on behalf of the Fund, include but are not limited to the costs and expenses associated with specialist risk software, instrument ratings, brokerage and banking commissions and charges, legal and other professional advisory fees, regulatory fees, auditing fees, distribution related fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund, ESG related costs, costs and expenses of preparing, translating, printing, updating and distributing the Supplement, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, all expenses in connection with obtaining and maintaining a credit rating for the Fund, expenses of the publication and distribution of the Net Asset Value and any other expenses, in each case together with any applicable value added tax.

12. CROSS INVESTMENT BETWEEN FUNDS OF THE ICAV

The Fund may invest in other sub-funds of the ICAV subject to the conditions set out under '**CROSS INVESTMENT BETWEEN FUNDS OF THE ICAV'** in the Prospectus. No double charging of management fees will occur.

Dated: 28 November 2025

Annex

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Alliance Dynamic ILS Fund **Legal entity identifier:** TBD

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**__%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ with a social objective
	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics as further detailed below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The characteristics promoted by the Fund are a reduction in environmental and social systemic risks on people, nature and assets, through:

- Norms-based and value-based exclusion criteria are applied to all potential investments.
- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund's portfolio at or above a set threshold.

The environmental and social systemic risks referred to above include climate change, natural disasters, weather events and inequality within and among countries relating to climate action. The Fund contributes towards reduction of these systemic risks through implementation of its ESG investment strategy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. Investments do not breach the Investment Manager's and, where applicable, the Investment Advisor's exclusion policy (the "Exclusion Policy"), as outlined below; and

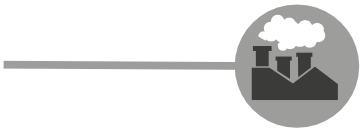
2. Investments are scored under the Investment Manager's sustainability score framework which assesses investment against environmental and social criteria, and the weighted average score of the part of the portfolio which is aligned with environmental and social characteristics is maintained at or above a threshold as determined by the Investment Manager (as detailed below). As set out in the section titled "What is the asset allocation planned for this financial product?" below, the binding proprietary ESG methodology is applied to at least 80% of the Fund's portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, The Fund currently considers the following principal adverse impact indicators on sustainability factors in the following manner.

Exposure to companies active in the fossil fuel sector

The Investment Manager minimises exposure to companies active in the fossil fuel sector, both direct and indirect (via underwriting for insurance bonds only or investment activity of the investee companies, as further described within this paragraph) under the Investment Manager's and, where applicable, the Investment Advisor's Exclusion Policy (as detailed below). This means that the Investment Manager generally applies a look through on two levels when it comes to a potential investment in an insurance company:

1. What is underwritten by the insurance company i.e. what kind of business lines are covered in its policies; and
2. What are the investments done by the insurance company i.e. its investment activity.

Companies whose revenues from the fossil fuels industry exceed the % limit applicable under the Exclusion Policy are excluded. Further detail on the limit applied is available on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

Violations of UN Global Compact principles

Where the Investment Manager establishes a violation of UNGC, the company is excluded.

Exposure to controversial weapons

The Fund does not invest in companies involved in the manufacture or selling of controversial weapons.

GHG intensity (Scope 1 and 2)

The weighted average GHG intensity (scope 1 and 2) of the portfolio may not exceed a set threshold. As at the date of this Supplement, the Investment Manager has set this threshold at the weighted average of the MSCI world index.

The number of PAIs considered by the Investment Manager may increase in future when the data and methodologies to measure those indicators will be mature. More information on how PAI are considered during the reference period will be made available in the periodic reporting of the Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The Fund actively manages a diverse portfolio of bonds issued by governments, institutions and corporations ("Bonds") and Cat Bonds as outlined under "Investment Policy" within the Supplement above. The Investment Manager focuses exclusively on catastrophe bond portfolios (i.e. public funds and mandates) and Bonds. The Investment Manager aims for a flexible investment approach in terms of allocations to Cat Bonds and Bonds.

The investment process incorporates sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Under the Investment Manager's Exclusion Policy, norms based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments are not considered for the Fund if the Investment Manager confirms, following an analysis based on internal and external data, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments are excluded if the Investment Manager confirms, again following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities.

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

Securities that are not excluded are then assigned a sustainability score. The Investment Manager's sustainability assessment is a key component of the overall ESG analytics framework applied to the Fund. It assesses the potential an investment has in supporting or harming sustainability factors, for example by enabling individuals to insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order to reward and encourage action that goes above and beyond minimum standards, for example those prescribed by law.

The assessment covers each of the E, S and G pillars across a predetermined question set. The questions are grouped into heads of analysis covering a number of topics: corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy.

The typical factors that drive a favourable sustainability assessment include the following examples (with input from the Investment Advisor as part of the recommendations it makes to the Investment Manager).

- A strong qualitative view by the Investment Manager of company management and corporate strategy, indicating the potential for leadership in climate change mitigation and/or adaptation;
- In the case of insurance bonds, an underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised

international standards;

- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The individual E, S and G pillars are combined on a weighted basis to arrive at the overall Sustainability Score for an issuer with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involves a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings have been assigned according to the Investment Manager's and, where applicable, the Investment Advisor's view on the materiality of each pillar to the final Sustainability Score assessment, in the context of the global insurance industry.

As part of the analysis of insurance-linked securities such as Cat Bonds, the Investment Manager considers both the "issuer" and the "instrument". This allows the Investment Manager to determine how a company is positioned in relation to a forward looking ESG stance as well as taking into account where the capital provided by the instrument is specifically utilised.

While for the issuer level analysis the Investment Manager takes a view on a number of ESG related areas of analysis, for the instrument level analysis the focus is entirely on what the instrument is covering from a "line of business" approach so that the ultimate destination of the capital can be taken into account. For certain instruments, particularly Cat Bonds, a clearly specified risk or range of risks are typically covered e.g. losses incurred by properties relating to floods.

The weighting between issuer and instrument is different for different asset classes and has been calibrated to give meaningful dispersion as well as a focus on what the sustainability rating of a particular asset is. Depending on whether the asset class is Bonds or Cat Bonds, the ratings and underlying weight of the issuer scores against the instrument scores will differ to represent the different characteristics of the underlying asset class. The specific underlying risk of a Cat Bond, for example, might be favourable to be invested in and aligned with the ESG Investment Strategy of the Fund whereas on an issuer level for this Cat Bond, such an investment is not desired. This element has to be capturedfor Cat Bonds whereas for insurance Bonds, the capital received by the insurance company can be allocated according to its strategy and therefore, an analysis on an instrument level is typically not required.

The Investment Advisor applies negative ESG exclusion criteria to the bond investment universe (which for the avoidance of doubt excludes Cat Bonds) prior to making its recommendations to the Investment Manager. This includes excluding Bonds scoring below 25% on its proprietary ESG assessment tool, the GRIP. The GRIP allows the Investment Advisor to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Investment Advisor to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated

through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the Sustainable Development Goals ("SDG") promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Each investment begins with screening the security against the Investment Advisor's exclusion list prior to it making any recommendations to the Investment Manager and the Investment Manager's exclusion list as outlined in its Exclusion Policy (the "Exclusion List"). Companies tend to be placed on the Exclusion List either because of a major controversy relating to the company itself, or because they derive revenues in excess of prescribed thresholds from controversial activities (e.g. fossil fuels, tobacco, etc.), via their investment and underwriting activities. Any investment on the Exclusion List is not included for consideration for the Fund's portfolio.

Further detail on the exclusion criteria and thresholds relevant at a certain point in time are available on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

Securities that are not excluded are then assessed against a number of parameters relating to the environment, social aspects and governance. These relate both to the issuer as a company as well as its insurance activity, for insurance Bonds only, and investing activity. For example, an insurance book covering residential properties would be reflected as more positive than insuring factories. The assessment gives the Investment Manager more transparency on the issuer's impact on sustainability factors.

For insurance linked securities such as Cat Bonds, the assessment addresses not only the issuer or sponsor, but also the instrument itself.

Each security is assigned an overall sustainability score which is a combination of its scores across the environmental, social and governance pillars.

The Investment Manager ensures that the weighted average sustainability score of the portfolio remains at or above the threshold as determined by the Investment Manager.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

0%

- ***What is the policy to assess good governance practices of the investee companies?***

For purposes of assessing good governance, the Investment Manager and the Investment Advisor have defined a good governance test for all securities (excluding government bonds) covering number of a criteria as set out below (the "Good Governance Test"). These criteria reflect widely recognized industry established norms.

Component	Item
Corporate Governance	Board of Directors Audit and Internal Controls Executive Remuneration Shareholder rights
Business Integrity	Prevention of corruption
Management & Corporate Strategy	ESG Strategy Management Team and Corporate Strategy

The Good Governance Test is performed by a combination of data driven analysis based on external data vendors and qualitative judgement applied by the Investment Manager's analytics team. For companies that do not have sufficient data, the Investment Advisor and/or the Investment Manager reaches out to the relevant companies in order to obtain the data required.

Companies that fail the Good Governance test are not eligible for the Fund.

What is the asset allocation planned for this financial product?

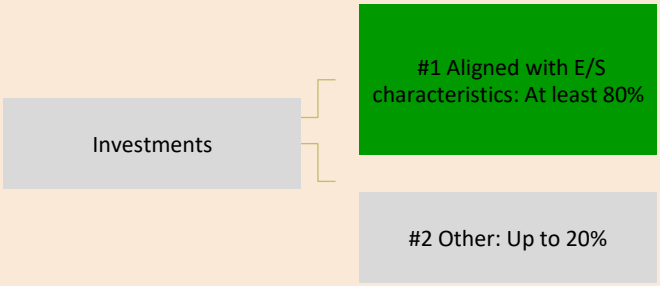
Asset allocation describes the share of investments in specific assets.

Under normal market conditions, the Investment Manager employs a proprietary ESG methodology which is applied to at least 80% of the Fund's portfolio.

The remaining portion (<20%) of the portfolio, consists of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. Where liquidity is held in the form of sovereign bonds, these are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Cash and hedging instruments are not monitored for minimum safeguards.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

In assessing whether an investment is considered to be in environmentally sustainable economic activities, the Investment Manager must be satisfied that the relevant economic activity (i) contributes substantially to the environmental objective of climate change mitigation or climate change adaptation,

(ii) does not significantly harm any of the environmental objectives outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"); (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation and (iv) complies, as of the date of this Supplement, with the technical screening criteria relating to climate change mitigation and climate change adaptation (as applicable) set down in Commission Delegated Regulation 2021/2139 (EU).

The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the aforementioned criteria.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

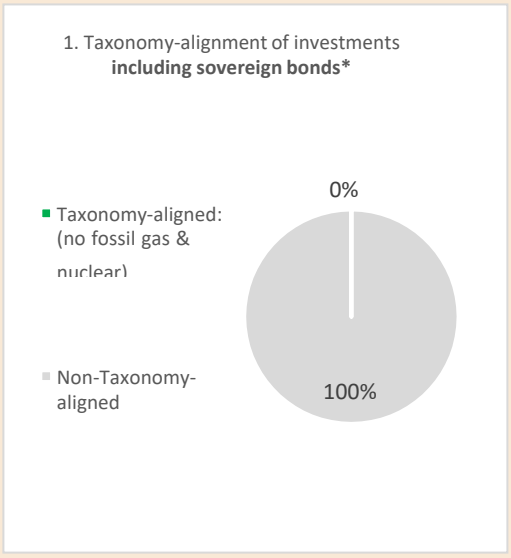
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

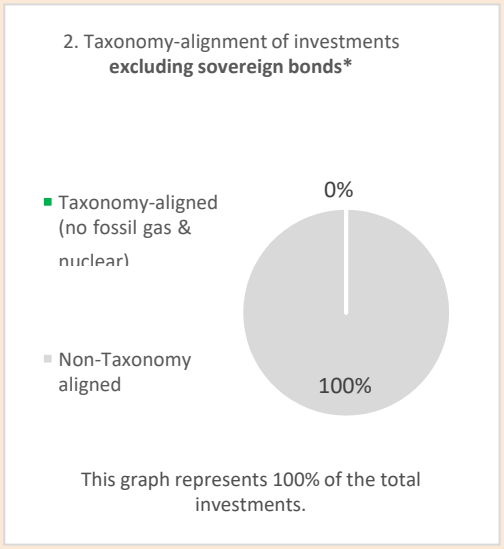
☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ **No**

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





What is the minimum share of investments in transitional and enabling activities?

0%

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

#2 Other includes cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes.

Due to the neutral nature of cash, cash equivalents, liquid assets and currency forwards and/or due to lack of data to ascertain their alignment with the environmental and/or social characteristics promoted by the Fund, together with the intended use of this portion of the Fund's portfolio, there are no existing environmental and/or social safeguards relating to these assets.

Instruments issued by sovereigns are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Instruments issued by supranationals such as IBRD and EBRD are considered eligible for investment

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

SUPPLEMENT 4

SECURIS CATASTROPHE BOND FUND

(a sub-fund of Twelve Capital UCITS ICAV)

This Supplement dated 9 October 2025 forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated 9 October 2025 (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The price of Shares may fall as well as rise.

The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund because the principal invested in the Fund is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. See "Use of Derivatives and Efficient Portfolio Management Techniques" below for further details.

Shareholders should note that all/part of fees and expenses (including management fees) may be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is directed to the section of this Supplement entitled "RISK FACTORS".

The Directors of the ICAV, whose names appear in the Prospectus under the heading "**MANAGEMENT AND ADMINISTRATION**", accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the importance of the information. The Directors accept responsibility accordingly.

1. DEFINITIONS

Annual Accounting Date"	means December 31 of each year.
"Base Currency"	means the base currency of the Fund, which is USD.
"Business Day"	means any day other than a Saturday or Sunday, during which banks are open in Dublin, Ireland and Luxembourg or such other day or days as may be determined by the Directors and notified to Share-holders. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"Business Day in Luxembourg"	means any day other than a Saturday or Sunday, during which banks are open in Luxembourg or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means the Business Day immediately following each Valuation Day, or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "Suspension of Valuation of Assets" in the Prospectus.
"Dealing Deadline"	means 2.00pm (Irish time) five Business Days be-fore the Valuation Day for Subscriptions and for Redemptions. Subscription and redemption applications that are received by the registrar and transfer agent by the Dealing Deadline stated in the Prospectus are generally settled at the Subscription and Redemption Price that applies on the next Valuation Day.
"Emerging Market(s)"	means such markets not defined as a "high income country" by the World Bank.
"Existing Funds Supplement"	means the supplement to the Prospectus which lists all approved sub-funds of the ICAV.
"Initial Offer Period"	means the initial offering period for all Classes de-scribed in this Supplement or such other period as may be determined by the Directors in accordance with the requirements of the Central Bank.
"Initial Offer Price"	means the initial fixed price applicable to each relevant Class on the relevant Initial Issuance Date and is shown for each Class in the section entitled "SUBSCRIPTIONS: Offer".
"Investment Grade"	means a rating awarded to high quality corporate and government securities that are judged likely to meet their

	payment obligations by Standard & Poor's (i.e. rated at least BBB-) or Moody's (i.e. rated at least Baa3); or if unrated determined by the Sub-Investment Manager to be of comparable quality.
"Net Asset Value"	means the net asset value of the Fund or attributable to a Class (as appropriate) calculated as referred to in the section "Net Asset Value and Valuation of Assets" of the Prospectus with the modification set out below. The Net Asset Value has to be calculated within three Business Days after the Dealing Day.
"Redemption Settlement Cut-off"	means the sixth Business Day in Luxembourg after the relevant Valuation Day.
"Semi-Annual Accounting Date"	means June 30 of each year.
"SFDR"	means EU Regulation (EU) 2019/2088 of the Euro-pean Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time.
"Sub-Investment Management Agreement"	means the sub-investment management agreement between the Investment Manager and the Sub-Investment Manager dated 2 September 2025, as may be amended from time to time.
"Sub-Investment Manager"	means Securis Investment Partners LLP.
"Subscription Settlement Cut-off"	means the fourth Business Day in Luxembourg after the relevant Valuation Day.
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.
"Valuation Day"	means the second and fourth Friday of each month (or if such day is not a Business Day, the Business Day immediately preceding), commencing with the first Friday following the receipt of the first subscription proceeds by the Fund, or such day or days as the Directors may decide and notify to Shareholders in advance.
"Valuation Point"	means close of business in the relevant market that closes first (in respect of each asset class in which the Fund may be invested) on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance, provided that the Valuation Point will always be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. INTRODUCTION

As at the date of this Supplement, the Directors of the ICAV intend to offer the Classes described under "SUBSCRIPTIONS" below. The ICAV may offer additional Classes in the future in accordance with the requirements of the Central Bank.

Details of all other approved sub-funds of the ICAV are disclosed in the Existing Funds Supplement.

This Supplement contains information relating specifically to the Securis Catastrophe Bond Fund (the "**Fund**"), a sub-fund of Twelve Capital UCITS ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

Not more than 10% of the Net Asset Value of the Fund may be invested in Eligible CIS (to include money market funds). The Fund may also use FDIs for efficient portfolio management (such as hedging).

Investors' attention is directed to the sections headed "**INVESTMENT OBJECTIVE AND POLICY**" and "**RISK FACTORS**" and "**FEES AND EXPENSES**".

Profile of a Typical Investor

A typical investor is an investor who has an investment horizon of 5 years or more and is prepared to accept a moderate level of volatility. This is not a guide to future volatility of the Fund, which may change over time. As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund. The Net Asset Value of the Fund may have a medium to high volatility due to its investment policies or portfolio management techniques.

Management

The Manager acts as management company of the Fund and the ICAV. The Investment Manager acts as discretionary investment manager of the Fund.

The Investment Manager has appointed Securis Investment Partners LLP, having its registered office at 12th Floor, 110 Bishopsgate, London, EC2N 4AY, England, as Sub-Investment Manager in relation to the Fund pursuant to the Sub-Investment Management Agreement. The Sub-Investment Manager is a limited liability partnership incorporated under the laws of England and Wales and is authorised and regulated by

the Financial Conduct Authority in the United Kingdom. The Sub-Investment Man-ager's main business activity is the provision of investment management services. The Sub-Investment Manager is also authorised by the Securities and Exchange Commission in the U.S.A. as a registered investment advisor.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will provide discretionary investment management services in selecting investments for the Fund in conformity with the investment policies and investment objectives of the Fund and the investment restrictions set out in the UCITS Regulations and the Central Bank Regulations.

Pursuant to the terms of the Sub-Investment Management Agreement, the Investment Manager and the Sub-Investment Manager will be liable towards the ICAV and the other for any act or omission in the course of, or in connection with, the services that results of its negligence, fraud, wilful misconduct, wilful default in the performance or negligence, fraud, wilful misconduct in the non-performance of its obligations under the Sub-Investment Management Agreement as determined by a final and binding court judgment. The Sub-Investment Management Agreement may be terminated by any of the parties giving not less than 90 days' notice in writing to the other party. The Sub-Investment Management Agreement may be terminated immediately by any of the parties thereto by notice in writing to the other party upon the occurrence of certain events as detailed in the Sub-Investment Management Agreement, for example, liquidation or the occurrence of a material breach and (if such breach shall be capable of remedy) a party shall fail to make good such breach within thirty days of receipt of notice served by the other party requiring it so to do.

3. INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve positive returns from a portfolio of investments, primarily in Cat Bonds.

Investors should be aware that their capital is at risk and that there is no guarantee that the investment objective will be achieved over any time period.

Investment Policy

The Fund aims to achieve its investment objective by investing primarily in Cat Bonds, a particular category of debt security (as detailed in the '*Cat Bonds'* section below). It is intended that the Fund will be managed to operate in normal circumstances on a long only basis.

The Cat Bonds in which the Fund may invest will generally be listed on recognised exchanges globally (within the list in Appendix II of the Prospectus).

The Fund may be invested up to 10% of its Net Asset Value in Cat Bonds which are eligible for investment by a UCITS but (i) which are not admitted to official listing on a stock exchange in a Member State or non-Member State or (ii) which are not dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State. The 10% limit referred to herein is an aggregate limit as regards investment in securities which are not listed and/or traded on a Regulated

Market.

With exception to the immediately preceding paragraph, the securities/instruments in which the Fund may invest will be listed and/or traded on a Regulated Market.

The Fund will not be confined to any geographical region when making its investments and may in-vest up to 30% in Emerging Markets.

There are no credit quality or maturity restrictions with respect to the Cat Bonds in which the Fund may invest, and the Fund may at any one time be substantially invested in Cat Bonds which constitute below Investment Grade securities. Such Cat Bonds may have fixed, variable or floating rates of interest. Most Cat Bonds in which the Fund may invest have a maturity of 1 - 4 years.

The Fund may invest in FDIs for efficient portfolio management (portfolio and currency hedging, as detailed below).

The Fund may invest principally in Cat Bonds which are admitted to official listing or are traded on any Regulated Market or are “Rule 144A Securities”. Rule 144A Securities are securities issued pursuant to Rule 144A of the US Securities Act, 1933, as amended.

Cat Bonds

Cat Bonds are a type of insurance-linked security sponsored by an insurance or reinsurance company or other insurance risk aggregator and issued by special purpose vehicles and purchased by capital market investors, such as the Fund. As a result, these catastrophe insurance risks can be transferred from the sponsor to the owner of the security. The general process of issuing such securities is commonly referred to as "insurance securitisation".

In general, insurance risks are carried in large, pooled quantities by insurers, reinsurers and other insurance risk aggregators. Driven in particular by a desire for more efficient balance-sheet turnover, regulatory changes, a change in risk tolerance and increasing shareholder focus on return on equity, the insurance industry has been steadily advancing the process of transferring risks to the capital markets during the past decade. The Sub-Investment Manager expects that insurance and reinsurance companies, as well as risk intermediaries, will continue to create new mechanisms to transfer existing and, potentially, new risks to investors in the broader capital markets. This has been evidenced by the recovery and renewed growth seen in the Cat Bond market since the global financial crisis; the development of additional industry index mechanisms used in public and private transactions that further increase investment flexibility and acceptance by the insurance industry of capital provision from institutional investors attracted to the diversification and investment return profile found from insurance event risk.

By owning Cat Bonds, the Fund will own the right to future cash flows. The expected returns from these securities will mainly depend on the occurrence and severity of the relevant catastrophe-related insurance events (such as earthquakes, windstorms, atmospheric disturbances), as well as, to some extent, general

capital market movements. Investors in these bonds generally expect a regular coupon payment as well as repayment of principal, either periodic or bullet (lump sum) form. However, depending upon the occurrence and severity of certain insurance events, both the coupons and the principal may be at risk. The coupon is expected to reflect such risks.

The risks involved in these securities are predominately insurance risks. The occurrences of insurance events are largely uncorrelated to the global equity and bond markets, and hence a portfolio dominated by insurance risks should experience low correlation to equity and bond investments. The Sub-Investment Manager believes it could take a considerable amount of time before this correlation benefit gets fully priced into the securities and hopes to benefit from this factor.

Investment Approach

The Sub-Investment Manager is of the view that the market for investing in Cat Bonds will continue to grow. The relatively new nature of this marketplace is one reason that the Sub-Investment Manager expects opportunities to potentially carry an attractive risk/return. The Sub-Investment Manager con-siders that the low correlation of insurance-related risk to well-known capital market risks is also a key attraction.

The Sub-Investment Manager believes that it is well positioned to source and analyse potential in-vestment opportunities, individually and within the portfolio, in order to identify those within the insurance-related risk universe that offer an attractive combination of risk and return. Significant actuarial and mathematical expertise is retained within the Sub-Investment Manager and additional data may be procured from independent third parties, e.g. risk modelling firms or actuarial consultants, when the Sub-Investment Manager deems it necessary and at the expense of the Sub-Investment Manager.

Investment Strategy

The Fund will be actively managed. The investment strategy is predominately to own Cat Bonds, di-versified by type of risk and geography, that the Sub-Investment Manager believes have reasonably attractive risk return profiles, with reasonable liquidity and diversification benefits.

The Sub-Investment Manager will seek to analyse the risks involved in each issue, both individually and as part of a portfolio, generally including an analysis of the prospectus published with the issue. The Sub-Investment Manager will monitor the secondary market of these issues on an on-going basis and seek to buy and sell these issues actively to take advantage of pricing anomalies that may occur.

The Sub-Investment Manager may hedge out unwanted exposures such as foreign exchange risk. The Sub-Investment Manager will aim to control the exposure to single catastrophe events by spreading such low frequency, severe impact catastrophe investments across a number of different perils and regions.

Investment Process

The Sub-Investment Manager has built a database of Cat Bonds in issue and has established a relationship with the major broker-dealers that trade these securities. These securities have been ana-lysed and evaluated by the Sub-Investment Manager’s research team with respect to the expected return, key

underlying peril risks associated with holding each security and the analysis with respect to data procured from independent third parties. The securities are assessed individually and as part of a portfolio. Absent the occurrence of a catastrophe to which the relevant Cat Bonds relate, the market value of these securities tends not to fluctuate significantly, but they do respond rapidly to relevant event-driven insurance occurrences. The Sub-Investment Manager aims to be aware of relevant trends and developments in the insurance industry and the capital market investors' perception of insurance risks. The Sub-Investment Manager may seek to take advantage of differences that could emerge in prices of individual securities but will seek to hold a portfolio that is diversified by exposure to types of catastrophe events (including but not limited to hurricanes, severe thunderstorms, and earthquakes) and geographical locations of such covered events.

The Cat Bond market is characterised by a steady and increasing flow of new Cat Bond issuance, and Sub-Investment Manager seeks to review all issues that come to the market. The Sub-Investment Manager will seek to invest in a new issue if it is attractively priced, has the potential to help the Fund meet its objectives or adds diversification benefits to the Fund.

The risk/reward analyses are conducted by an investment team within the Sub-Investment Manager which consists of several full-time investment professionals, with insurance or reinsurance actuarial, or catastrophe modelling backgrounds (the "Investment Team"). Investment opportunities are ana-lysed and reviewed by the Investment Team and the risks assessed both individually and for their potential contribution to the portfolio. To the extent required, further due diligence will be conducted with the issuer and the issuer's broker.

Environmental, Social and Governance ("ESG") Characteristics

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR.

The ESG characteristics which the Fund promotes are a reduction in environmental and social systemic risks (to include climate change, natural disasters, weather events and inequality within and among countries relating to climate action) on people, nature and assets, through:

- Norms-based and value-based exclusion criteria which are applied to all potential investments. Norms based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments are not considered for the Fund if the Sub-Investment Manager confirms, following an analysis based on internal and external data, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Investments are also excluded if the Sub-Investment Manager confirms, following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities.
- The utilisation of a scoring system and the commitment to maintain the weighted average score of the Fund's portfolio at or above a set threshold.

The environmental and social systemic risks referred to above include climate change, natural disasters, weather events and inequality within and among countries relating to climate action. The Fund contributes towards reduction of these systemic risks through the implementation of its ESG investment strategy. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.
For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

The Sub-Investment Manager also believes insurance related investments such as Cat Bonds have the potential to contribute substantially to climate change adaptation, that (in addition to enabling) contribute substantially to preventing or reducing the risk of adverse impact or substantially reducing the adverse impact of the current and expected future climate on people, nature or assets without increasing the risk of an adverse impact on people, nature and assets.

The Sub-Investment Manager's sustainability impact assessment is a key component of the overall ESG analytics framework applied to the Fund. It measures on a relative basis the potential an in-vestment has in supporting or enhancing longer-term sustainable value through a prospective reduction in environmental and social systemic risk. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order to reward and encourage action that goes above and beyond minimum standards, for example those prescribed by law. Sustainability impact scores generated by the Sub-Investment Manager’s ESG analytics framework enables the Sub-Investment Manager to identify on a relative basis investments which contribute substantially to one or more of:

(i) climate change adaptation and resilience

(ii) transition to a circular economy

(iii) support and respect for internationally proclaimed human rights

(iv) the work against corruption in any form, including extortion and bribery.

High sustainability impact scores identify on a relative basis investments which contribute substantially to one or more of the environmental and/or social aspects shown above, therefore supporting a prospective reduction in environmental and social systemic risk.

By taking into account the sustainability impact scores in the portfolio construction process, the Sub-Investment Manager is able to ensure that the portfolio supports a prospective reduction in environ-mental and social systemic risk.

The Sub-Investment Manager also monitors that companies in which the investments are made follow good governance practices.

For certain analysis components, where for example the Sub-Investment Manager is lacking necessary data, it supplements internal work with data provided by a specialist third party ESG data and analysis

provider. The Sub-Investment Manager uses commercially reasonable endeavours, using available data, to complete its assessments.

Currency hedging at portfolio level

The Fund will enter into transactions for the purposes of hedging the currency exposure of the under-lying Cat Bonds into the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities to the Base Currency. Derivatives such as forward exchange contracts may be utilised.

Currency hedging at Class level

The Manager intends to hedge foreign exchange risk of the non-USD (Hedged) Classes against the Fund's assets denominated in currencies other than USD. The Manager intends to use monthly currency forward contracts to seek to hedge the currency exposure of the non-USD (Hedged) Classes against such currencies, using a passive strategy that will involve hedges being placed and reset on a regular basis. There may be overhedging or underhedging depending on factors outside of the control of the Manager. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value attributable to the relevant non-USD (Hedged) Class' expo-sure to currencies other than USD and under-hedged positions shall not fall short of 95% of the Net Asset Value attributable to the relevant non-USD (Hedged) Class' exposure to currencies other than USD. Hedged positions materially in excess of 100% of the Net Asset Value of the relevant non-USD (Hedged) Class' exposure to currencies other than USD will not be carried forward from month to month. There may be circumstances where the Fund has non-USD denominated assets in its portfolio and the Manager determines not to hedge such exposure on the basis that the exposure is non-material (generally, less than 5% of the Net Asset Value of the relevant non-USD (Hedged) Class) or on the basis that the exposure will be eliminated in a short period of time (generally, in less than one month). Such unhedged exposures will not be taken into account in applying the limits set out above.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

The Manager may delegate the currency hedging at Class level to a dedicated third party. The dedicated third party will implement the Class currency hedging strategy solely in accordance with the instructions of the Manager and will have no discretionary capacity.

4. USE OF DERIVATIVES AND EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

The Fund may invest in or use FDI, such as forward exchange contracts, as disclosed in the section "Currency hedging at portfolio level", above.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Repurchase and reverse repurchase transactions are not permitted.

Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further de-tails.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. The collateral policy is set out in Appendix III to the Prospectus.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed in section of the Prospectus entitled "Risk Factors".

Calculation of Global Exposure

The Fund will utilise the commitment approach to calculate the Fund's global exposure. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund as measured using the commitment approach.

Leverage

The use of FDIs will result in the creation of leverage. The level of leverage will not exceed 100% of the Net Asset Value of the Fund as calculated using the commitment approach.

Risk Management

The Sub-Investment Manager has developed proprietary models to quantify the volatility associated with potential investments in the insurance-linked security space, as well as the correlation between such investments in order to assess risk and return in a portfolio context.

The aim of such an approach to portfolio construction is to maximise anticipated portfolio return given a reasonable and acceptable level of portfolio risk and volatility. Maintaining appropriate diversification is a key part of this strategy. For a given security where loss of principal would only be triggered by a given single insurance-related peril exceeding some pre-determined level, the Sub-Investment Manager will seek to spread risk across perils or risk factors.

The Sub-Investment Manager will have regard to other factors – for example, potential accumulations by geography and issuer in particular – with regard to risk management and containment.

As the mandate of the Fund is to invest in insurance-related risk, the Sub-Investment Manager will, where practicable, seek to minimise exposure to other forms of risk – notably capital (bond or equity) market risk and currency risk – through the use of appropriate hedging instruments. However, there is no guarantee that such risks will be removed in their entirety.

5. RISK FACTORS

Investors are specifically referred to the section headed "**RISK FACTORS**" in the Prospectus.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions.

General

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Before making any investment decision with respect to the Shares, any prospective investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below and with the section headed "Risk Factors" in the Prospectus. The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in the Supplement. The following does not, however, purport to be a comprehensive summary of all the risks associated with an investment in the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject and that the Fund wishes to encourage prospective investors to discuss in detail with their professional advisors.

An investment in the Fund requires a medium to long term commitment and there can be no assurance that the Fund will achieve its investment objective or that the investors will receive any return or the return of their invested capital.

While the prospective investor should make its own evaluation of the risks of investing in the Fund, it must consider, among other things, the following matters before making a decision to invest in the Fund.

Shares require a medium to long-term commitment and are only redeemable subject to the terms disclosed. Prospective investors should therefore be aware that they may be required to bear the financial risks associated with any investment in the Fund as long as they maintain their investment.

Financing strategies by the Fund may exacerbate the effect on the value of falls and rises in the value of the Fund’s assets and falls in value may consequently affect the Fund’s liquidity. The Fund may be required to give security for its obligations in respect of any financing arrangement. Any enforcement of such security interest is likely to have an adverse effect on all the Shares.

Charges and expenses in connection with the Fund are not incurred uniformly throughout the life of the Fund (for example, establishment expenses are paid at the start of the life of the Fund subject to any amortization of such expenses, there may be higher operational costs at different times such as where there is a lot of investment activity (which may be more concentrated at the start of the life of the Fund) and there may be ad hoc expenses, such as legal fees, paid by the Fund at different times) and it is possible that an investor may not receive back the full amount of its investment.

Risks associated with investment in Cat Bonds

The Fund's diversification of risk by peril, geography and event may not prevent significant losses if unrelated insured events happen coincidentally (e.g. a hurricane in one region and an earthquake in another, or a particularly stormy season). Cat Bonds may incur severe or full losses as a result of insurance events such as natural or other catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms,

extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Fund's losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Fund. Although a Fund's exposure to such events will be diversified in accordance with its investment objective, a single cata-strophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Fund's Net Asset Value.

Reliance on Third Party Catastrophe Risk Modelling

The Sub-Investment Manager will have regard to the risk analysis and modelling performed by external independent modelling agencies or by internal analysis using the modelling software licensed from these agencies, among other factors, in determining the eligibility of investments in the Fund and to study the loss probability, the loss severity and the risk correlations in the portfolio. Actual loss experience can materially differ from that generated by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic, and cost factors, many of which represent subjective judgments, are inherently uncertain, and are beyond the control of the respective modelling firm.

The loss probabilities generated by such models are not predictive of future catastrophic events, or of the magnitude of losses that may occur. Actual frequency of catastrophic events and their attendant losses could materially differ from those estimated by such models.

For the avoidance of doubt, there is no discretion capacity whatsoever on the part of the external modelling agencies in respect of the investment management of the Fund, nor further involvement by these external modelling agencies in the investment management of the Fund other than delivering data to the Sub-Investment Manager.

Event risk

Event risk is the most prominent feature of Cat Bonds. This is by contrast to traditional bonds, where the risks primarily depend on the borrower's credit quality. Should an insured event occur and the defined threshold values be exceeded, then the value of a specific investment may decrease to the extent of a total loss.

The event risk consists of the occurrence of an insured event, which exceeds the limits of indemnification of the insurance industry or a ceding insurer. Examples of such insured events are earthquakes in California and the Midwest of the US, in Japan, New Zealand and Europe; windstorms in Europe and the north-east and south-east coasts of the US, in Hawaii, Puerto Rico and Japan; extreme temperatures (heat/cold); aviation disasters; shipping disasters; explosion and fire disasters. This list is not exhaustive. However, these insured events must always be specified and documented in detail and exceed relatively high threshold values as shown in the following example.

For example: The Cat Bond pays a coupon in USD of investment yield plus interest spread. The Cat Bond covers damages resulting from earthquakes in California. Should the industry loss reach the Cat Bond's lower threshold (attachment point) of USD 22.5 billion, then the first dollar is lost. Should the upper threshold (exhaustion point) of USD 31.5 billion be reached, then the whole amount is lost and the Net Asset Value of the Fund decreases according to the weight of this particular Cat Bond in the Fund.

Model risk

The event probability of Cat Bonds is based on risk models. These are constantly being revised and developed, but they only represent an approximation of reality. These models are fraught with uncertainty and errors. Consequently, event risks can be significantly under- or overestimated.

Suitability

Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in the Fund should not in itself be considered a balanced investment program but rather is in-tended to provide diversification in a more complete investment portfolio. Investors should be able to withstand the loss of their entire investment.

None of the ICAV, the Manager, the Investment Manager, the Sub-Investment Manager or any of their respective affiliates makes any representation as to the proper characterisation of the Shares for investment or other purposes, as to the ability of particular investors to purchase Shares for investment or other purposes under applicable investment restrictions or policies which may be applicable to them or as to the accounting, capital, tax and other regulatory or legal consequences of ownership of the Shares. All institutions the activities of which are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Shares are subject to any investment, capital or other restrictions.

Volatility and liquidity risk

The market prices of the assets of the Fund can be subject to abrupt and erratic market movements, changes in liquidity, above-average price volatility, and the spread between the bid and ask prices of such assets may be greater than those prevailing in other securities markets which may consequently lead to volatility in the Net Asset Value.

In some circumstances, the volume of trading, the volatility of prices and the liquidity of securities may vary, making it difficult to acquire or dispose of them at the prices quoted on the various ex-changes or indicative secondary pricing sheets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and operational uncertainties.

Following the occurrence of a Covered Event, the liquidity of the impacted financial instruments may be strongly limited which could lead in certain circumstances to a suspension of the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares.

Unpredictability of Covered Events and Losses

Cat Bonds are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic or any other insured events. The occurrence or non-occurrence of Covered Events can be expected to result in volatility with respect to the Fund's assets. A major loss or series of losses as a result of Covered Events may occur from time to time and, if affecting one or more or the Fund's investments, could result in material loss.
Some of the investments are related to events which occur with low frequency but, when they occur, show a high loss severity. The absence of an event occurring over a period of years should not lead to an assessment that the risk associated with such event happening in the future is low.

Reliance on Catastrophe Risk Modeling

The results of analyses performed with models (provided by third party risk modeling firms or not), cannot be viewed as facts, projections, or forecasts of future losses and cannot be relied upon as an indication of the future return on the Fund's investments. Actual loss experienced can materially differ from that generated by such models.

Loss distributions produced by such models constitute estimated losses based on assumptions relating to, among other things, environmental, demographic and cost factors, many of which represent subjective judgments, are inherently uncertain and are beyond the control of the respective models agent (whether provided by third parties or not). The assumptions or methodologies used in such models may not constitute the exclusive set of reasonable assumptions or methodologies and the use of alternative assumptions or methodologies could yield results materially different from those generated. Further uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, and the random nature of Covered Events themselves. In addition, there can be no assurance that any or all of the risk modeling firms (if any) will continue to perform such analyses and, if so, the amount of resources dedicated to such efforts. No model of Covered Events is, or could be, an exact representation of reality. These models rely on various assumptions, some of which are subjective and some of which vary between the different risk modeling firms. Accordingly, the loss estimates produced by such models are themselves based upon subjective determinations and subject to uncertainty. Professional risk modeling firms review their modeling assumptions from time to time in the light of new meteorological, engineering and other data and in-formation and refine their loss estimates as such information becomes available. Such refinements may materially alter, and have in the past materially altered, the loss estimates currently generated by these models.

The loss probabilities generated by such models are not predictive of future events, or of the magnitude of losses that may occur. Actual frequency of Covered Events and their attendant losses could materially differ from those estimated by such models. Potential investors in the Fund should not view the loss probabilities

generated by such models as, in any way, predicting the likelihood of the event occurrence or loss.

Modeling insured losses resulting from Covered Events is an inherently subjective and imprecise pro-cess, involving an assessment of information that comes from a number of sources that may not be complete or accurate. No universal consensus on models or risk parameters exists. Other alternative, credible models or risk parameters may therefore exist, which, if used, could produce results materially different from those produced by the Sub-Investment Manager or by risk modeling firms.

Seasonality

The risk profile and pricing of some insurance risks fluctuate due to competition, the occurrence of catastrophic events, general economic and social conditions and other factors, for example, a significant proportion of new issuance occurs around the key insurance renewal dates. It is difficult to predict the timing of such events with certainty or to estimate their impact. In addition, increases in the frequency and severity of loss suffered by reinsurers can significantly affect these cycles.

Sourcing

The volume (both in terms of number and value) of deals involving Cat Bonds may not be sufficient for the Fund to invest the optimal amount of its assets in such instruments.

In addition, in case of substantial subscriptions, it could be difficult for the Investment Manager or the Sub-Investment Manager to invest all net subscription proceeds on the same Dealing Day. Therefore, the remaining cash resulting from such subscriptions would not be invested (or invested in Money Market Instruments) for a certain period of time which could negatively impact the performance of the Fund.

Absence of Operating History of Cat Bonds

The issuers of Cat Bonds are typically newly formed special-purpose vehicles organised for the sole purpose of issuing the Cat Bonds. As such, such issuers often have no operating history. For the avoidance of doubt, the Fund is not limited to invest only in Cat Bonds that are issued through special purpose vehicles but can also obtain exposure to Cat Bonds via other forms of issuance/issuers if deemed adequate by the Investment Manager or the Sub-Investment Manager, and as disclosed within the 'Investment Policies' of the Fund.

Valuation Risk

Due to a wide variety of market factors and the nature of investments to be held or entered into by the Fund, there is no guarantee that the value determined by the Administrator will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Limited Number of Participants on the Cat Bond Market

There are currently a limited number of active participants (i.e. banks, broker-dealers, investors) on the Cat

Bond market, which may limit, among other things, the liquidity of the Cat Bonds in which the Fund may invest and the ability of the Fund to obtain various market quotations in relation to its in-vestments.

In addition, the bankruptcy of one of these participants will have material adverse consequences for the Fund and other market participants, the effect of which will be magnified as relative to less concentrated asset classes.

Limited Resources of Issuers

Issuers of Cat Bonds are often thinly capitalised, special-purpose entities that do not have ready access to additional capital. In the event of unanticipated expenses or liabilities, such entities may not have the resources available to pay such expenses or liabilities or the required interest and/or principal on their issued securities.

Insurance Risk

The Fund's investments will principally consist of Cat Bonds. Through its investments the Fund will be exposed to insurance risk.

The occurrence of a Covered Event may cause significant losses to the Fund. The impact of such an event is uncertain and difficult to assess and could take a long period of time to be determined.

Even if the occurrence frequency of the risks to which certain Cat Bonds are exposed is low (e.g., only once in several years), to the extent that such events occur the losses resulting from such occurrence may be very significant.

To the extent that several risks to which the Fund is exposed occur in the same period, the Fund performance may be materially impacted.

The Investment Manager and/or the Sub-Investment Manager each do not warrant that it has correctly assessed such risk and the resulting losses which could affect the Cat Bonds and the Fund.

To the extent that investors subscribe in the Fund prior to the determination of losses resulting from Cat Bonds, the Net Asset Value at which such investors subscribe would not yet have taken into account such losses. Therefore, after the determination of the relevant losses such investors may be adversely impacted.

Likewise, in case of redemption of Shares prior to the determination of potential recoveries, the Net Asset Value of the Fund at which the redemption would have been realized would not reflect such recoveries.

Correlation

Even though the Fund will be diversified in accordance with the UCITS Regulations, the risks to which Cat Bonds, are exposed and their performance may be correlated.

Although the Investment Manager and the Sub-Investment Manager plan to diversify its portfolio, a

significant single Covered Event taking place can impact several Cat Bonds. Two or more Covered Events may also take place at the same time. Please refer to the Fund's periodic reports to investors for a statement of investments in Cat Bonds.

Limited information may be available in relation to Cat Bonds

The information available for Cat Bonds is usually not publicly available information. Therefore, Shareholders will not be entitled to have access to the information that the Investment Manager and/or the Sub-Investment Manager may receive on the Cat Bonds.

Position Limits

Limits imposed by the UCITS Regulations and/or counterparties may negatively impact the Investment Manager and/or the Sub-Investment Manager's ability to implement the Fund's investment poli-cy. Position limits are the maximum amounts that any one person or entity may own or control in a particular financial instrument. If at any time positions of the Fund were to exceed applicable position limits, the Investment Manager and/or the Sub-Investment Manager would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager and/or the Sub-Investment Manager might have to forego or modify certain of its contemplated investments.

Sustainable Finance Risks

Sustainability Risks

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

Sustainability Risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund ("**Sustainability Risk**)".

Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability Risks are integrated in the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximising the long-term risk-adjusted re-turns.

The Fund will be exposed to some Sustainability Risks. The impacts following the occurrence of a

Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In particular, some securities will have greater exposure to certain types of Sustainability Risks than others.

The risk of loss of investment in Cat Bonds is directly related to the specific contractual coverage provided and defined loss trigger, e.g. a natural catastrophe such as a named windstorm. Therefore, for natural peril-region focused instruments, potential impact of events stemming from the environ-mental pillar are generally likely to be more significant than impacts stemming from social and governance pillars.

The Fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.

Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximizing the long-term risk-adjusted returns.

Portfolio investment decisions consider Sustainability Risks through use of the Investment Manager's and/or the Sub-Investment Manager's ESG Risk assessment. This is a key component of the overall analytics framework applied to the Fund. It explicitly assesses the current ESG risks challenging the sustainable value of an investment, relative to others within the Fund's investment universe. The assessment comprises analyses of risks grouped under each of the environmental, social and governance pillars.

For certain analysis components, where for example the Investment Manager and/or the Sub-Investment Manager lack the necessary data, it will supplement internal work with data provided by a specialist third party ESG data and analysis provider. The Investment Manager and the Sub-Investment Manager use commercially reasonable endeavours, using available data, to complete its assessments.

Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Fund's returns.

As stated elsewhere in this Supplement in relation to overall risk profile, the typical investor in the Fund is expected to be an investor with a medium to high-risk appetite. The ESG risk component of the overall risk to which the Fund is exposed is comparable with other risk components. The Manag-er, in conjunction with the Investment Manager and the Sub-Investment Manager, has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is material, primarily based on the environmental pillar, reflecting the contribution of environmental factors to the overall risk assessment.

The investment risks set out in this Supplement do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.
*Investors are referred to the section headed "**RISK FACTORS**" in the Prospectus for further information in relation to ESG risks.*

Emerging Markets Risks

Political Risks

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. The Fund may also be ex-posed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

Settlement and Liquidity Risks

In general, Emerging Markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many Emerging Markets are not highly regulated. When seeking to sell Emerging Market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in Emerging Markets may, in certain cases, affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Currency Risk

Currency risk arises from fluctuations in currency exchange rates; revaluation of currencies; future adverse political and economic developments and the possible imposition of currency exchange blockages or other foreign governmental laws or restrictions.

Regulatory Risks and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently, some of the publicly avail-able information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or in-formation to investors as would generally apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Custody Risks

Local custody services remain underdeveloped in many Emerging Markets' countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some Emerging Markets' countries evidence of title to shares is maintained in book-entry form by an independent registrar who may not be subject to effective government

supervision, which increases the risk of the registration of the Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

6. INVESTMENT RESTRICTIONS

The investment restrictions are set out in Appendix I to the Prospectus. Notwithstanding any investment and borrowing restrictions set out in Appendix I to the Prospectus, no more than 10% of the Net Asset Value of the Fund may be invested in units or shares of other collective investment schemes.

By way of derogation from Regulation 73 of the UCITS Regulations, the 10% limit referenced above will not apply for the first six months following approval of the Fund by the Central Bank. Thereafter, the 10% limit will be applied.

The Fund may not invest in real estate, commodities and precious metals.

The Fund generally will not make any investment that would cause the Fund's net investment in any single position to exceed 10% of the Fund's NAV. For the purposes of this restriction, net investment in a single position shall mean the sum of the net book value (i.e., cost) of any single tranche of securities with substantially similar terms.

The Fund generally will not make any investment that would cause the Fund's anticipated net loss exposure from a single natural catastrophe event, as determined by the Sub-Investment Manager, utilising third-party and proprietary catastrophe modelling results (as described herein), to exceed 40% of the Fund's Net Asset Value for US windstorm and US earthquake events and 30% of the Fund's Net Asset Value for all other perils. For purposes of this restriction, the Fund's anticipated net loss exposure will be measured as the 1 in 100 year return period modelled loss to the Fund from a single catastrophe event, net of any recovery due under hedges purchased, as measured by the Sub-Investment Manager, utilising third-party and proprietary catastrophe modelling analysis, based on the net book value (i.e., cost) of securities and net notional value of exchange-traded derivative positions exposed to such catastrophe event.

As further detailed in the Annex, the Fund will invest at least 80% of its investments in investments that are aligned with the environmental or social characteristics promoted as at least 80% of the in-vestments will be in Cat Bonds which are aligned with the social characteristic promoted. At least 50% of these Cat Bonds will also be aligned with the environmental characteristic promoted.

7. BORROWING

In accordance with the general provisions set out in the Prospectus in Appendix I, under the heading “7. Restrictions on Borrowing and Lending”, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes. Subject to the provisions of the UCITS Regulations and the Central Bank guidance, the assets of the Fund may be charged as security for borrowings of the Fund.

8. DIVIDEND POLICY

Classes are either accumulation Classes or distribution Classes (as indicated in the table in the section "SUBSCRIPTIONS" below). Accumulation Classes capitalise income. The 'B' and 'I' Distribution Classes may pay a dividend to the relevant Shareholders on a quarterly basis as of the last Business Day in March, June, September and/or December in each year. The 'C', 'F' and 'H' of the Receiving Classes may pay a dividend to the relevant Shareholders on a semi-annual basis as of the last Busi-ness Day in March and September. All other Distributions Classes may pay a dividend to the relevant Shareholders on a semi-annual basis as of the last Business Day in June and/or December in each year.

Where paid, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses and/or capital but, at the discretion of the Directors, gross of the fees pay-able by the Fund as described in section entitled "Fees and Expenses" of this Supplement. Dividends paid in circumstances where fees are charged to capital should be understood as a type of capital reimbursement. Paying dividends without first deducting fees may result in the erosion of capital. Please see the section of the Prospectus headed "IMPORTANT INFORMATION" for further information. The rationale for providing for the payment of dividends out of net income and realised and unrealised gains net of realised and unrealised losses and/or capital but gross of fees is to maximise the amount distributable to Shareholders who are seeking a higher dividend paying Class.

The Directors will determine whether a dividend should be paid in respect of a particular Distribution Class and the amount of such dividend, in consultation with the Manager and the Investment Manag-er. Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes. To the extent made, distributions will be paid by wire transfer to the account(s) indicated by the Shareholder on its Application Form (as may be updated from time to time by signed, original notification from the Shareholder to the ICAV c/o the Administrator).

The Directors may at any time change the policy of the Fund with respect to dividend distributions, in which case full details of any such change will be disclosed in an updated Supplement and Share-holders will be notified in advance.

Please also refer to the "Distribution Policy" section in the Prospectus.

9. SUBSCRIPTIONS

Share Classes

The Fund will be initially established by way of a merger whereby the assets and liabilities of one or more pre-existing fund(s) (the "**Merging Fund**") will be transferred to the Fund. Accordingly, for several of the Classes (the "**Receiving Classes**"), the Initial Offer Period shall run from 9.00 am to 5.00 pm (Irish time) on the date of the merger (the "**Merger Day**").

The Receiving Classes are only available to Shareholders of the Merging Fund who transfer on the Merger Day and are issued with Shares in the Receiving Classes.

The Shareholders of the Receiving Classes, two years post completion of the merger, will transition to another Class of the Fund in accordance with the principles described under section "Conversion of Shares"

in the Prospectus. Shareholders will be notified in advance. The Board intends to maintain the Receiving Classes for a period of two years post the merger after which point, the Receiving Classes will be terminated and all Shareholders in the Receiving Classes, will transition into another Class of the Fund in accordance with the principles described under section “Conversion of Shares” in the Prospectus. Shareholders will be notified in advance and offered the opportunity to redeem free of charge before their Shares are compulsorily switched.

All other share classes will be available at the Initial Offer Price and Initial Offer period as detailed in the table below.

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Initial Offer Price	Initial Offer period	Minimum Holding (USD or equivalent amount)	Minimum Initial Subscription (USD or equivalent amount)	Minimum Additional Subscription (USD or equivalent amount)	Minimum Redemption (USD or equivalent amount)
B Acc	USD EUR CHF JPY	Accumulating	100 for USD, EUR and CHF. JPY10’000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	10.000	10.000	-	-
B Distr	USD EUR CHF JPY	Distributing	100 for USD, EUR and CHF JPY10’000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	10.000	10.000	-	-
P Acc	USD EUR CHF GBP JPY	Accumulating	100 for USD, EUR and GBP JPY10’000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	25.000	25.000	-	-
P Distr	USD EUR CHF GBP JPY	Distributing	100 for USD, EUR, CHF and GBP JPY10’000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m.	25.000	25.000	-	-

				(Irish time) on [●] 2026.				
P2 Acc	USD EUR CHF GBP JPY	Accumulating	100 for USD, EUR, CHF and GBP JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	25.000	25.000	-	-
P2 Distr	USD EUR CHF GBP JPY	Distributing	100 for USD, EUR, CHF and GBP JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	25.000	25.000	-	-
I Acc	USD EUR CHF GBP AUD SEK JPY	Accumulating	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	1.000.000	1.000.000	-	-
I Distr	USD EUR CHF GBP AUD SEK JPY	Distributing	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	1.000.000	1.000.000	-	-
M Acc	USD, EUR, CHF, GBP, AUD, SEK, JPY	Accumulating	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	500.000	500.000	-	-
M Distr	USD EUR CHF GBP AUD SEK	Distributing	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for	9.00a.m (Irish time) on [●] 2025 and ends at	500.000	500.000	-	-

	JPY		JPY.	5.00p.m. (Irish time) on [●] 2026.				
M1 Acc	USD EUR CHF GBP AUD SEK JPY	Accumulating	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	500,000.00	500,000.00	-	-
M2 Acc	USD EUR CHF GBP AUD SEK JPY	Accumulating	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	500,000.00	500,000.00	-	-
M3 Acc	USD EUR CHF GBP AUD SEK JPY	Accumulating	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	500,000.00	500,000.00	-	-
M4 Acc	USD EUR CHF GBP AUD SEK JPY	Accumulating	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	500,000.00	500,000.00	-	-
M5 Acc	USD EUR CHF GBP AUD SEK JPY	Accumulating	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	500,000.00	500,000.00	-	-
S Acc	USD EUR JPY	Accumulating	100 for USD and EUR JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and	1.000.000	1.000.000	-	-

				ends at 5.00p.m. (Irish time) on [●] 2026.				
SI1	USD EUR CHF GBP AUD SEK JPY	Accumulating	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	20,000,000.00	20,000,000.00	-	-
SI2	USD EUR CHF GBP AUD SEK JPY	Accumulating	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	50,000,000.00	50,000,000.00	-	-
SI3	USD EUR CHF GBP AUD SEK JPY	Accumulating	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	100,000,000.00	100,000,000.00	-	-
SI1	USD EUR CHF GBP AUD SEK JPY	Distributing	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	20,000,000.00	20,000,000.00	-	-
SI2	USD EUR CHF GBP AUD SEK JPY	Distributing	100 for USD, EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	9.00a.m (Irish time) on [●] 2025 and ends at 5.00p.m. (Irish time) on [●] 2026.	50,000,000.00	50,000,000.00	-	-
SI3	USD EUR CHF GBP	Distributing	100 for USD, EUR, CHF, GBP, AUD	9.00a.m (Irish time) on [●]	100,000,000.00	100,000,000.00	-	-

	AUD SEK JPY		and SEK JPY10'000 for JPY.	2025 and ends at 5.00p.m. (Irish time) on [●] 2026.				

Receiving Classes

(only available to shareholders of the Merging Fund who transfer on the Merger Day)

Class	**Currency**	**Distribution Policy**	**Initial Offer Price**	**Initial Offer period**	**Minimum Holding (USD or equivalent amount)**	**Minimum Initial Subscription (USD or equivalent amount)**	**Minimum Additional Subscription (USD or equivalent amount)**	Minimum Redemption **(USD or equivalent amount)**
A	USD	Accumulating	The Initial Offer Price for the Receiving Classes of the Fund shall be equivalent to the prevailing net asset value of the corresponding share class(es) of the Merging Fund applicable at the Merger Day multiplied by the applicable merger exchange ratio. Shares in the Receiving Classes will first be issued on the Merger Day.	Initial Offer Period shall run from 9.00 am to 5.00 pm (Irish time) on the Merger Day.	US$5,000,000	US$5,000,000	US$10,000	US$10,000
B	USD	Accumulating			US$100,000	US$100,000	US$10,000	US$10,000
Management	USD	Accumulating			US$100,000	US$100,000	US$10,000	US$10,000
Affiliate	USD	Accumulating			US$100,000	US$100,000	US$10,000	US$10,000
A (Hedged)	EUR	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Unhedged)	EUR	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
B (Hedged)	EUR	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
B (Unhedged)	EUR	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Management (Hedged)	EUR	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Management (Unhedged)	EUR	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Affiliate (Hedged)	EUR	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Affiliate (Unhedged)	EUR	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Hedged)	GBP	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency

A (Unhedged)	GBP	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Management (Hedged)	GBP	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Management (Unhedged)	GBP	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Affiliate (Hedged)	GBP	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Affiliate (Unhedged)	GBP	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Hedged)	YEN	Accumulating	The Initial Offer Price for the Receiving Classes of the Fund shall be equivalent to the prevailing net asset value of the corresponding share class(es) of the Merging Fund applicable at the Merger Day multiplied by the applicable merger exchange ratio. Shares in the Receiving Classes will first be issued on the Merger Day.	Initial Offer Period shall run from 9.00 am to 5.00 pm (Irish time) on the Merger Day.	US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Unhedged)	YEN	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Management (Hedged)	YEN	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Management (Unhedged)	YEN	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Affiliate (Hedged)	YEN	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Affiliate (Unhedged)	YEN	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Hedged)	NOK	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Unhedged)	NOK	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
B (Hedged)	NOK	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Management (Hedged)	NOK	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Management (Unhedged)	NOK	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency

Affiliate (Hedged)	NOK	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Affiliate (Unhedged)	NOK	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Hedged)	CHF	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Unhedged)	CHF	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Management (Hedged)	CHF	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Management (Unhedged)	CHF	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Affiliate (Hedged)	CHF	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Affiliate (Unhedged)	CHF	Accumulating	The Initial Offer Price for the Receiving Classes of the Fund shall be equivalent to the prevailing net asset value of the corresponding share class(es) of the Merging Fund applicable at the Merger Day multiplied by the applicable merger exchange ratio. Shares in the Receiving Classes will first be issued on the Merger Day.	Initial Offer Period shall run from 9.00 am to 5.00 pm (Irish time) on the Merger Day.	US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Hedged)	AUD	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Unhedged)	AUD	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
B (Hedged)	AUD	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Affiliate (Hedged)	AUD	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
Affiliate (Unhedged)	AUD	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
C (Hedged)	YEN	Distributing			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
C (Hedged)	GBP	Distributing			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
C	USD	Distributing			US$5,000,000	US$5,000,000	US$10,000	US$10,000
C (Hedged)	EUR	Distributing			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency

C (Hedged)	CHF	Distributing			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
D (Hedged)	USD	Accumulating			US$100,000	US$100,000	US$10,000	US$10,000
D (Unhedged)	EUR	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
D (Hedged)	EUR	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
D (Unhedged)	GBP	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
D (Hedged)	GBP	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
D (Unhedged)	CHF	Accumulating	The Initial Offer Price for the Receiving Classes of the Fund shall be equivalent to the prevailing net asset value of the corresponding share class(es) of the Merging Fund applicable at the Merger Day multiplied by the applicable merger exchange ratio. Shares in the Receiving Classes will first be issued on the Merger Day.	Initial Offer Period shall run from 9.00 am to 5.00 pm (Irish time) on the Merger Day.	US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
D (Hedged)	CHF	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
D (Hedged)	YEN	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
E (Hedged)	CHF	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
E (Hedged)	EUR	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
E (Hedged)	GBP	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
E (Hedged)	YEN	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
E (Unhedged)	USD	Accumulating			US$100,000	US$100,000	US$10,000	US$10,000
F (Unhedged)	USD	Distributing			US$100,000	US$100,000	US$10,000	US$10,000
F (Unhedged)	EUR	Distributing			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
F (Hedged)	EUR	Distributing			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
F (Unhedged)	GBP	Distributing			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency

F (Hedged)	GBP	Distributing			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
F (Unhedged)	CHF	Distributing			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
F (Hedged)	CHF	Distributing			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
F (Hedged)	YEN	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
G	USD	Accumulating			US$5,000,000	US$5,000,000	US$10,000	US$10,000
G (Hedged)	EUR	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
G (Unhedged)	EUR	Accumulating	The Initial Offer Price for the Receiving Classes of the Fund shall be equivalent to the prevailing net asset value of the corresponding share class(es) of the Merging Fund applicable at the Merger Day multiplied by the applicable merger exchange ratio. Shares in the Receiving Classes will first be issued on the Merger Day.		US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
G (Hedged)	GBP	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
G (Unhedged)	GBP	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
G (Hedged)	YEN	Accumulating		Initial Offer Period shall run from 9.00 am to 5.00 pm (Irish time) on the Merger Day.	US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
G (Unhedged)	YEN	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
G (Hedged)	NOK	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
G (Unhedged)	NOK	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
G (Hedged)	CHF	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
G (Unhedged)	CHF	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
G (Hedged)	AUD	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
G (Unhedged)	AUD	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency

H (Hedged)	YEN	Distributing			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
H (Hedged)	GBP	Distributing			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
H	USD	Distributing			US$5,000,000	US$5,000,000	US$10,000	US$10,000
H (Hedged)	EUR	Distributing			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
H (Hedged)	CHF	Distributing			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Hedged)	HKD	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Unhedged)	HKD	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
C (Hedged)	HKD	Distributing			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
C (Unhedged)	HKD	Distributing			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
D (Hedged)	HKD	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
D (Unhedged)	HKD	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
E (Hedged)	HKD	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
E (Unhedged)	HKD	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
F (Hedged)	HKD	Distributing			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
F (Unhedged)	HKD	Distributing			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Hedged)	SGD	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
A (Unhedged)	SGD	Accumulating			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency

C (Hedged)	SGD	Distributing			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
C (Unhedged)	SGD	Distributing			US$5,000,000 or equivalent currency	US$5,000,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
D (Hedged)	SGD	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
D (Unhedged)	SGD	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
E (Hedged)	SGD	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
E (Unhedged)	SGD	Accumulating			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
F (Hedged)	SGD	Distributing			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency
F (Unhedged)	SGD	Distributing			US$100,000 or equivalent currency	US$100,000 or equivalent currency	US$10,000 or equivalent currency	US$10,000 or equivalent currency

There will be no minimum subsequent subscription amount for any Class of Share.

The P2 Acc and P2 Distr Classes are only available to (i) such financial intermediaries which, according to regulatory requirements, do not accept and retain inducements from third parties (in the EU, this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis), (ii) such financial intermediaries which, based on individual fee arrangements with their clients, do not accept and retain inducements from third parties, (iii) institutional investors investing on their own account. With respect to investors that are incorporated or established in the EU, institutional investor refers to per se professional clients in accordance with MiFID.

The Management Class Shares and the Affiliate Class Shares of the Receiving Classes do not bear any management fees. The primary purpose of the Management Class Shares is to facilitate investors who are shareholders, directors, members, officers or employees of the Sub-Investment Manag-er or any associated party. The primary purpose of the Affiliate Class Shares is to facilitate investors who are investing in the Fund indirectly through vehicles managed by the Sub-Investment Manager or any associated party, thereby avoiding double-charging of fees. Shares of any Class other than Management Class cannot be switched for Shares of Management Class and Shares of any Class other than Affiliate Class Shares cannot be switched for Affiliate Class Shares.

The Directors in consultation with the Manager and the Investment Manager may partially or wholly waive the Minimum Subscription amount in respect of one or more Shareholders or investors at their discretion provided that Shareholders in the same/comparable position in the same Class shall be treated equally and

fairly.

The Manager may delegate currency hedging in respect of the Hedged Classes as set out under "**Currency hedging at Class level**" in the section entitled "**Investment Objective and Policy**" of this Supplement.

Please see the section entitled "Application for Shares" in the Prospectus in the section entitled "**THE SHARES**" for more information regarding the cost of Shares and how to apply for Shares.

The Net Asset Value will be calculated in accordance with the principles described under section "Net Asset Value and Valuation of Assets" in the Prospectus. The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed "**Publication of Net Asset Value per Share**" in the Prospectus.

Swing pricing: if the net subscriptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Class on that Valuation Day, as deter-mined and reviewed on a periodic basis by the Directors, the asset value will be adjusted upwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Class.

10. REDEMPTIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

Swing pricing: if the net redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors the asset value will be adjusted downwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Class.

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder's shareholding of a Class would leave the Shareholder holding less than the Minimum Holding for the relevant Class, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding in such Class.

Please refer to the section headed "Redemption of Shares" in the section entitled "**THE SHARES"** in the

Prospectus for further information on the redemption process.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off provided that all the required documentation has been furnished to and received by the Administrator and proceeds must (unless dealing in the Shares is suspended or a redemption gate is applied) be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

Where the total requests for redemption on any Dealing Day exceed at least 10% of the Net Asset Value of the Fund and the Directors decide to refuse to redeem any Shares in excess of 10% of the Net Asset Value of the Fund or such higher percentage that the Directors may determine, the Fund shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

11. SUSPENSION OF DEALING

Shares may not be issued or redeemed during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption will be processed as at the next Dealing Day following the ending of such suspension.

12. FEES AND EXPENSES

Establishment Expenses

The Fund shall bear the fees and expenses attributable to its establishment, which are estimated to be €35,000.

Such establishment expenses may be amortised over the first five Accounting Periods of the Fund.

Manager's Fee

The management fee is composed of the management company fee and the sub-investment management fee (the "**Management Fee**"). The maximum Management Fee in respect of each of the Classes is as follows:

- Class I: Up to 0.925% per annum ("**p.a.**")

- Class P: Up to 1.125% p.a.
- Class P2: Up to 1.125% p.a.
- Class B: Up to 1.525% p.a.
- Class M: Up to 0.025% p.a.
- Class M1: Up to 0.925% p.a.
- Class M2: Up to 0.925% p.a.
- Class M3: Up to 0.925% p.a.
- Class M4: Up to 0.925% p.a.
- Class M5: Up to 0.925% p.a.
- Class S: Up to 0.925% p.a.
- Class SI1: Up to 0.775% p.a.
- Class SI2: Up to 0.625% p.a.
- Class SI3: Up to 0.525% p.a.

The breakdown of the Management Fee is, as follows;

Class	Management Company Fee	Sub-Investment Management Fee
I	Up to 0.025%	Up to 0.90%
P	Up to 0.025%	Up to 1.10%
P2	Up to 0.025%	Up to 1.10%
B	Up to 0.025%	Up to 1.50%
M*	Up to 0.025%	0%
M1	Up to 0.025%	Up to 0.90%
M2	Up to 0.025%	Up to 0.90%
M3	Up to 0.025%	Up to 0.90%
M4	Up to 0.052%	Up to 0.90%
M5	Up to 0.025%	Up to 0.90%
S	Up to 0.025%	Up to 0.90%
SI1	Up to 0.025%	Up to 0.75%

SI2	Up to 0.025%	Up to 0.60%
SI3	Up to 0.025%	Up to 0.50%

**M Classes are reserved for subscription by employees of the Investment Manager only.*

Receiving Classes (only available to shareholders of the Merging Fund who transfer on the Merger Day)		
Class	**Management Company Fee**	**Sub-Investment Management Fee**
A	0.025%	0.625%
B	0.025%	0.225%
C	0.025%	0.625%
D	0.025%	0.775%
E	0.025%	1.575%
F	0.025%	0.775%
G	0.025%	0.625%
H	0.025%	0.625%
Management	0%	0%
Affiliate	0%	0%

The management company fee in favour of the Manager is accrued and calculated on each Valuation Point on the basis of the Net Asset Value of the respective Class and payable monthly in arrears.

The sub-investment management fee in favour of the Sub-Investment Manager is accrued and calculated on each Valuation Point on the basis of the Net Asset Value of the respective Receiving Class and payable monthly in arrears.

Administrator's Fee

The Fund shall discharge the Administrator's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Administrator's fee shall not exceed 0.019% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable quarterly in arrears.

The Fund shall pay certain additional fees to the Administrator for additional Classes of Shares, for the production of financial statements, for filing the Fund's VAT returns with the Irish Revenue Commissioners, for access to on-line communications and reporting and for the set-up of and due diligence on investor accounts, the maintenance of the Fund's Shareholder register and for Shareholder transaction processing, at normal commercial rates.

Depositary's Fee

The Fund shall discharge the Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Depositary's fee shall not exceed 0.020% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable quarterly in arrears. The Depositary's fee includes sub-custodian fees in the following markets: Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Mexico, Netherlands, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, UK and USA. Sub-custodian fees for any other markets may be charged to the Fund and will be charged at normal commercial rates.

The Fund shall pay certain additional fees to the Depositary for proxy voting, for the settlement of transactions and for cash transfers at normal commercial rates.

Distributor's Fee

The Fund shall discharge the Distributor's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Distributor's fee represents expenses which are paid by the Distributor to providers such as intermediaries and platform providers who provide services to the ICAV and costs relating to same. The Distributor's fee shall not exceed 0.05% of the Net Asset Value each Class which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears.

Operating Expenses

The Fund will bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV as set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus. Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Directors, the Manager, the Investment Manager, the Depositary, the Administrator, the Secretary and any Paying Agent appointed by or on behalf of the Fund, include but are not limited to the costs and expenses associated with specialist risk software used to analyse the Fund's portfolio and particularly the underlying risks of its assets

which may be a material amount each year, brokerage and banking commissions and charges, legal and other professional advisory fees, regulatory fees, auditing fees, distribution related fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund, ESG related costs, costs and expenses of preparing, translating, printing, updating and distributing the Supplement, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, all expenses in connection with obtaining and maintaining a credit rating for the Fund, expenses of the publication and distribution of the Net Asset Value and any other expenses, in each case together with any applicable value added tax.

Fee Cap

For the Receiving Classes, the Management Fee (excluding performance fees (if any) and trading related commissions and expenses) shall be subject to a maximum Management Company Fee of 0.025% of the Net Asset Value per Share and the maximum Sub-Investment Management fees of the Net Asset Value per Share as detailed in the table above (the "**Fee Cap**"), commencing on the first Business Day after the Merger Day and continuing for a period of two years post completion of the merger (the "**Fee Cap Period**"). Any fees or expenses incurred by the Fund in excess of the Fee Cap during the Fee Cap Period will be paid by the Sub-Investment Manager from its own resources. Where fees or expenses incurred are less than the Fee Cap during the Fee Cap Period, the Fund will only bear the costs of the actual fees or expenses incurred.

Upon the expiration of the Fee Cap Period, the Receiving Classes will be terminated and all Shareholders in the Receiving Classes, will transition into another Class of the Fund as described under the section "Subscriptions" above.

13. CROSS INVESTMENT BETWEEN FUNDS OF THE ICAV

The Fund may invest in other sub-funds of the ICAV subject to the conditions set out under 'CROSS INVESTMENT BETWEEN FUNDS OF THE ICAV' in the Prospectus. No double charging of management fees will occur.

Dated: 9 October 2025

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Annex

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, ofRegulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Securis Catastrophe Bond Fund **Legal entity identifier:** 63540043MWCSMCZKCH53

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics as further detailed below.

The characteristics promoted by the Fund are a reduction in environmental and social systemic risks on people, nature and assets, through:

- Norms-based and value-based exclusion criteria which are applied to all potential investments. Securities that do not meet these criteria will be deemed ineligible for investment (please refer to sections titled "*What investment strategy does this financial product follow?" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* for further detail).
- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund's portfolio at or above a set threshold. This is intended to ensure that the Fund's sustainability profile consistently meets a desired standard.

The environmental and social systemic risks mentioned above encompass extensive challenges such as the accelerating impacts of climate change, the occurrence of unpredictable and extreme weather events and natural disasters, the inequalities within countries and between countries in addressing climate change and the greater impact of climate change on developing countries.

The Fund contributes towards reduction of these systemic risks through implementation of its ESG investment strategy.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. Investments do not breach the Sub-Investment Manager's exclusion policy (the "**Exclusion Policy**" described more in detail in the following sections), which includes both norm-based exclusion criteria and exclusions related to involvement in certain controversial activities (please refer to sections titled "*What investment strategy does this financial product follow?" and "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* for further detail). Accordingly, the proportion of investments aligned with environmental and social characteristics that breach the Sub-Investment Manager Exclusion Policy is maintained at 0%; and

2. Investments are scored under the Sub-Investment Manager's sustainability score framework which assesses investment against environmental and social criteria. The score evaluates the potential an investment has in supporting or harming sustainability factors, for example, by helping people insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries. It assesses E, S and G factors using a set framework. For insurance-linked securities like Cat Bonds, both the sponsor ("**issuer**") and the specific financial instrument ("**instrument**") are analysed. This helps the

Sub-Investment Manager to determine the company's ESG positioning and how the invested capital is used.

The weighted average score of the part of the portfolio which is aligned with environmental and social characteristics is maintained at or above a threshold as determined by the Sub-Investment Manager (as detailed below). As set out in the section titled "What is the asset allocation planned for this financial product?" below, the binding proprietary ESG methodology is applied to at least 80% of the Fund's portfolio.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

N/A – The Fund does not make sustainable investments as defined by Regulation (EU)2019/2088

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A – The Fund does not make sustainable investments as defined by Regulation (EU)2019/2088

How have the indicators for adverse impacts on sustainability factors been taken into account? *]*

N/A – The Fund does not make sustainable investments as defined by Regulation (EU)2019/2088

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details*:*

N/A - The Fund does not make sustainable investments as defined by Regulation (EU)2019/2088

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, The Fund currently considers the following principal adverse impact indicators on sustainability factors in the following manner:

Exposure to companies active in the fossil fuel sector

The Sub-Investment Manager minimises exposure to the fossil fuel sector, both direct and indirect (via underwriting for insurance bonds only or investment activity of the investee companies) under the Sub-Investment Manager's Exclusion Policy (as detailed below).

Accordingly, the Sub-Investment Manager generally applies a look through on two levels when assessing a potential investment:

1. What is underwritten by the insurance company i.e. what kind of business lines are covered in its policies; and
2. What are the investments done by the insurance company i.e. its investment activity.

Companies whose revenues from the fossil fuels industry exceed the % limit applicable under the Exclusion Policy are excluded.

Violations of UN Global Compact principles

Where the Sub-Investment Manager establishes a violation of UNGC, the company is excluded.

Exposure to controversial weapons

The Fund does not invest in companies involved in the manufacture or selling of controversial weapons.

GHG intensity (Scope 1 and 2)

The weighted average GHG intensity (scope 1 and 2) of the portfolio may not exceed a set threshold.

Scope 1 emissions are direct greenhouse gas emissions that occur from sources that are owned or controlled by a company e.g. emissions from burning fuel in company-owned

vehicles or heating systems. Scope 2 emissions are indirect greenhouse gas emissions that result from the generation of purchased electricity, heat, or steam consumed by a company e.g. if a company uses electricity from a national grid, the emissions associated with generating that electricity are considered Scope 2 emissions.

The number of PAIs considered by the Sub-Investment Manager may increase in future when the data and methodologies to measure those indicators will be mature. More information on how PAI are considered during the reference period will be made available in the periodic reporting of the Fund

What investment strategy does this financial product follow?

The investment strategy is predominately to own Cat Bonds, diversified by type of risk and geography, that the Sub-Investment Manager believes have reasonably attractive risk return profiles, with reasonable liquidity and diversification benefits. The Cat Bond market is characterised by a steady and increasing flow of new Cat Bond issuance, and Sub-Investment Manager seeks to review all issues that come to the market. The Sub-Investment Manager will seek to invest in a new issue if it is attractively priced, has the potential to help the Fund meet its objectives or adds diversification benefits to the Fund. It will seek to analyse the risks involved in each issue, both individually and as part of a portfolio, generally including an analysis of the prospectus published with the issue and will monitor the secondary market of these issues on an on-going basis and seek to buy and sell these issues actively to take advantage of pricing anomalies that may occur.

The Sub-Investment Manager may hedge out unwanted exposures such as foreign exchange risk. The Sub-Investment Manager will aim to control the exposure to single catastrophe events by spreading such low frequency, severe impact catastrophe investments across a number of different perils and regions

The investment process incorporates sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Under the Sub-Investment Manager's Exclusion Policy, norms based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments are not considered for the Fund if the Sub-Investment Manager confirms, following an analysis based on internal and external data, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments are excluded if the Sub-Investment Manager confirms, again following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html.

Securities that are not excluded are then assigned a sustainability score. The Sub-Investment Manager's sustainability assessment is a key component of the overall ESG analytics framework applied to the Fund. It assesses the potential an investment has in supporting or harming sustainability factors, for example by enabling individuals to insure their homes against severe

weather events or, conversely, by facilitating the insurance of polluting industries. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order to reward and encourage action that goes above and beyond minimum standards, for example those prescribed by law.

The assessment covers each of the E, S and G pillars across a predetermined question set. The questions are grouped into heads of analysis covering a number of topics: corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy.

The typical factors that drive a favourable sustainability assessment include the following examples.

- A strong qualitative view by the Sub-Investment Manager of company management and corporate strategy, indicating the potential for leadership in climate change mitigation and/or adaptation;
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The individual E, S and G pillars are combined on a weighted basis to arrive at the overall Sustainability Score for an issuer with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involves a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings have been assigned according to the Sub-Investment Manager's view on the materiality of each pillar to the final Sustainability Score assessment, in the context of the global insurance industry.

As part of the analysis of insurance-linked securities such as cat bonds, the Sub-Investment Manager considers both the "issuer" and the "instrument". This allows the Sub-Investment Manager to determine how a company is positioned in relation to a forward looking ESG stance as well as taking into account where the capital provided by the instrument is specifically utilised.

While for the issuer level analysis the Sub-Investment Manager takes a view on a number of ESG related areas of analysis, for the instrument level analysis the focus is entirely on what the instrument is covering from a "line of business" approach so that the ultimate destination of the capital can be taken into account.

The weighting between issuer and instrument is different for different asset classes and has been calibrated to give meaningful dispersion as well as a focus on what the sustainability rating of a particular asset is.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment process incorporates sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Restrictions	Criteria	Absolute Maximum Limit
Companies with revenues derived from controversial activities	Alcohol production	> 10% of revenue
	Animal welfare	> 10% of revenue
	Cannabis	> 10% of revenue
	Chemicals of concern (pesticides)	> 20% of revenue
	Civilian firearms	> 10% of revenue
	Coal	> 20% of revenue
	Fossil fuels industry	> 20% of revenue
	Gambling	> 10% of revenue
	Genetic engineering	> 20% of revenue
	High interest rate lending	> 10% of revenue
	Military	> 10% of revenue
	Nuclear power	> 20% of revenue
	Pornography	> 10% of revenue
	Tar Sands, Oil Shale and Fracking	> 20% of revenue
	Tobacco	> 10% of revenue

the Under Sub-Investment Manager's Exclusion Policy, the following exclusion criteria are applied:

- Exposure to companies directly involved in controversial weapons (e.g. via manufacturing or selling) is restricted;
- Exposure to companies in relevant breach of any of the ten United Nations Global Compact (UNGC) principles is restricted;
- Exposure to companies that generate revenues estimated to be in excess of given thresholds from specified controversial activities (please see list below) is restricted. The assessment includes revenues "directly" generated from the controversial activities (e.g. via production or manufacturing), but also "indirectly" via insurance underwriting and investing.

When applying the exclusions, the Sub-Investment Manager considers:

- the absolute maximum limit ("**AML**") as included in the table above; and
- a normal maximum limit ("**NML**") which is usually half of the AML.

Where the company has revenues from a controversial activity that is above the NML, but below the AML, the Sub-Investment Manager will perform an assessment to determine whether the company is actively working to reduce revenues from such controversial activity. In such cases, the Sub-Investment Manager will determine on whether proceeding with the investment or excluding it. The AML represents the maximum levels accepted for the exclusions.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The binding element related to the exclusion criteria is that any investment featured in table above with revenues above the AML, is not eligible for consideration for the Fund's portfolio.

Securities are then assessed against a number of parameters relating to the environment, social aspects and governance and assigned a sustainability score. The sustainability score assesses the potential an investment has in supporting or harming sustainability factors, for example by enabling individuals to insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries. The sustainability score provides the Sub-Investment Manager with more transparency on an issuer's impact on sustainability factors.

The assessment evaluates the E, S, and G pillars using a predefined set of questions. Key factors that typically contribute to a positive sustainability score include a strong view of the issuer's management and strategy, an underwriting portfolio aimed at enhancing environmental and social resilience for customers, and an investment approach that integrates environmental and social considerations into asset allocation decisions. When analysing insurance-linked securities, such as Cat Bonds, the Sub-Investment Manager evaluates both the issuer and the instrument. This approach enables the Sub-Investment Manager to assess the company's positioning from a forward-looking ESG perspective, while also considering the specific use of the capital provided by the instrument.

The binding element related to the sustainability score is that the Sub-Investment Manager ensures that the weighted average sustainability score of the portfolio remains at or above a given threshold as determined by the Sub-Investment Manager.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  0%.

- ***What is the policy to assess good governance practices of the investee companies?***

For purposes of assessing good governance, the Sub-Investment Manager has defined a good governance test covering number of a criteria as set out below (the "**Good Governance Test**").

These criteria reflect widely recognized industry established norms:

Component	Item
Corporate Governance	Board of Directors Audit and Internal Controls Executive Remuneration Shareholder rights
Business Integrity	Prevention of corruption
Management & Corporate Strategy	ESG Strategy Management Team and Corporate Strategy

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performanc

The Good Governance Test is performed by a combination of data driven analysis based on external data vendors and qualitative judgement applied by the Investment Manager's analytics team. For companies that do not have sufficient data, the Investment Manager reaches out to the relevant companies in order to obtain the data required. Companies that fail the Good Governance test are not eligible for the Fund.

What is the asset allocation planned for this financial product?

Under normal market conditions, the Sub-Investment Manager employs a binding proprietary ESG methodology which is applied to at least 80% of the Net Asset Value of the Fund's portfolio.

The remaining portion (<20% of the Net Asset Value) of the portfolio, consists of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. Where liquidity is held in the form of sovereign bonds, these are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Cash and hedging instruments are not monitored for minimum safeguards

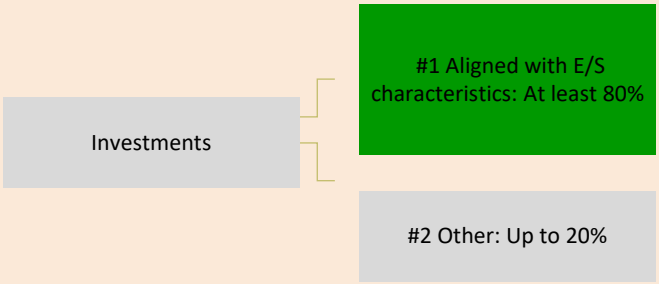
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

N/A.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

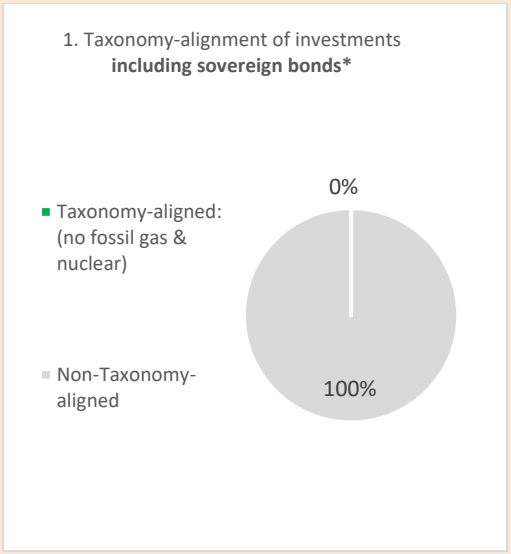
☐ Yes:

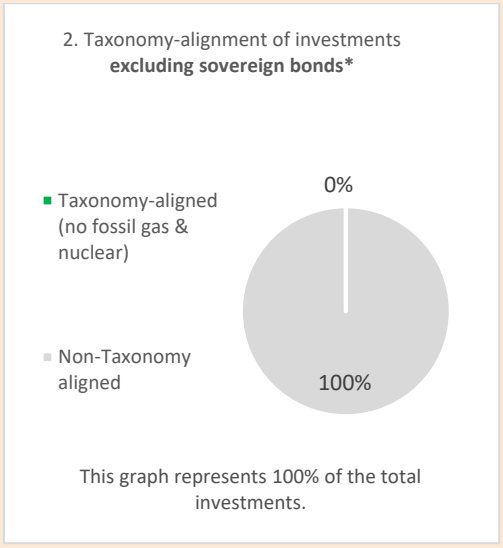
☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

N/A – The Fund does not make sustainable investments as defined by Regulation (EU) 2019/2088. Therefore, there is no commitment to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A – The Fund does not make sustainable investments as defined by Regulation (EU) 2019/2088. Therefore, there is no commitment to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

#2 Other includes cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes.

Due to the neutral nature of cash, cash equivalents, liquid assets and currency forwards and/or due to lack of data to ascertain their alignment with the environmental and/or social characteristics promoted by the Fund, together with the intended use of this portion of the Fund's portfolio, there are no existing environ-mental and/or social safeguards relating to these assets.

Instruments issued by sovereigns are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Instruments issued by supranationals such as IBRD and EBRD are considered eligible for investment.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A – No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***
  N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website: https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html

SUPPLEMENT 5

TWELVE SECURIS CREDIT FUND
(a sub-fund of Twelve Capital UCITS ICAV)

This Supplement dated 29 January 2026 forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated 9 October 2025 (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is directed to the section of this Supplement entitled "RISK FACTORS".

The Directors of the ICAV, whose names appear in the Prospectus under the heading "**MANAGEMENT AND ADMINISTRATION**", accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the importance of the information. The Directors accept responsibility accordingly.

1. DEFINITIONS

"Annual Accounting Date"	means December 31 of each year.
"**Base Currency**"	means the base currency of the Fund, which is EUR.
"BSCR"	means the Bermuda Solvency Capital Requirement under Bermuda Monetary Authority.
"**Business Day**"	means any day other than a Saturday or Sunday, during which banks are open in Dublin, Ireland and Luxembourg or such other day or days as may be determined by the Directors and notified to Shareholders. Additional Business Days may be created by the Directors and notified to Shareholders inadvance.
"**Business Day in Luxembourg**"	means any day other than a Saturday or Sunday, during which banks are open in Luxembourg or such other day or days as may be determined by the Directors and notified to Shareholders.
"Crystallise/Crystallisation"	The point at which any Performance Fee becomes payable to the Investment Manager, even if it is paid out at a later date. Crystallisation will occur either on the Annual

	Accounting Date or on the Dealing Day when a Shareholder redeems or converts all or part of his shareholding.
"**Dealing Day**"	means each Business Day or such other days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means 2.00 pm (Irish time) three Business Days before the Valuation Day for Subscriptions and for Redemptions. Subscription and redemption applications that are received by the registrar and transfer agent by the Dealing Deadline stated in the prospectus are generally settled at the Subscription and Redemption Price that applies on the relevant Valuation Day.
"Existing Funds Supplement"	means the supplement to the Prospectus which lists all approved sub-funds of the ICAV.
"Hurdle Rate Index"	means Secured Overnight Financing Rate ("SOFR"), GBP Reformed Sterling Overnight Index Average ("SONIA"), CHF Swiss Average Rate Overnight ("SARON"), EUR (Reference Currency) Euro Short-Term Rate ("€STR"), RBA Interbank Overnight Cash Rate ("AONIA") and Stockholm Interbank Offered Rate ("STIBOR").
"Initial Offer Period"	means the initial offering period for all Classes described in this Supplement or such other period as may be determined by the Directors in accordance with the requirements of the Central Bank.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Class on the relevant Initial Issuance Date and is shown for each Class in the section entitled **"SUBSCRIPTIONS: Offer"**.
"Net Asset Value"	means the net asset value of the Fund or attributable to a Class (as appropriate) calculated as referred in the section "**Net Asset Value and Valuation of Assets**" of the Prospectus with the modification set out below. The Net Asset Value shall be calculated each Valuation Day.
"**Redemption Settlement Cut-off**"	means the third Business Day in Luxembourg after the relevant Valuation Day.
"Semi-Annual Accounting Date"	means June 30 of each year.

"SFDR"	means EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time.
"Solvency II"	means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 and its implementing regulations on the taking-up and pursuit of the business of insurance and reinsurance, as may be amended from time to time.
"SST"	means the Swiss Solvency Test which is a risk-based solvency regime for insurance companies in Switzerland, ensuring they can meet their obligations to policyholders. It's a supervisory tool used by Financial Market Supervisory Authority ("**FINMA**") in Switzerland to assess the capital adequacy of insurers.
"**Subscription Settlement Cut-off**"	means the third Business Day in Luxembourg after the relevant Valuation Day.
"Taxonomy Regulation"	means Regulation (EU) 2020/852 Of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.
"**Valuation Day**"	means every Dealing Day or such day or days as the Directors may decide and notify to Shareholders in advance.
"**Valuation Point**"	means close of business in the relevant market that closes first (in respect of each asset class in which the Fund may be invested) on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance, provided that the Valuation Point will always be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. INTRODUCTION

As at the date of this Supplement, the Directors of the ICAV intend to offer the Classes described under "SUBSCRIPTIONS" below. The ICAV may offer additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the Twelve Securis Credit Fund (the "**Fund**"), a sub-fund of Twelve Capital UCITS ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle

with limited liability and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

Details of all other approved sub-funds of the ICAV are disclosed in the Existing Funds Supplement.

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Fund may under certain circumstances be primarily invested in deposits and/or money market instruments, however, the value of an investor's investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. Not more than 10% of the Net Asset Value of the Fund may be invested in Eligible CIS (to include money market funds). The Fund may also use FDIs for efficient portfolio management (such as hedging).

Investors' attention is directed to the sections headed "**INVESTMENT OBJECTIVE AND POLICY**" and "**RISK FACTORS**" and "**FEES AND EXPENSES**".

Profile of a Typical Investor

The typical investor profile is expected to be an investor (e.g. professional clients in accordance with MiFID and for the avoidance of doubt excludes any retail investor) seeking to take medium or long term exposure to fixed income securities which can afford to be exposed to the risks associated with this Fund and which has a medium to high risk appetite.

The recommended investment period is between 3 and 7 years.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund. The Net Asset Value of the Fund may have a medium to high volatility due to its investment policies or portfolio management techniques.

Management

The Manager acts as management company of the Fund and the ICAV. The Investment Manager acts as discretionary investment manager of the Fund.

3. INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve risk-adjusted returns by investing in a diversified portfolio of fixed income securities, as further detailed below.

Investment Policy

The Fund aims to achieve its investment objective by investing in publicly issued bonds of (re)insurance companies with a focus on restricted tier 1 ("**RT1**") instruments that offer higher comparable yields, or equivalent debt, cash and FDIs, as further detailed below.

By investing in (re)insurance, a sector historically characterized by low default rates compared to broader corporate credit, the Fund seeks to offer investors a resilient fixed income allocation. The Fund invests primarily in debt issued by large and established insurers predominantly domiciled in western Europe and regulated under Solvency II or SST or globally active insurers in any OECD country, such as insurers from jurisdictions with Solvency II equivalent regulatory regimes and including those governed by the BSCR framework or any other recognized equivalent framework.

RT1

RT1 are a form of contingent convertible instruments ("**CoCo Bonds**"). CoCo Bonds are hybrid financial instruments primarily issued by banks, insurers and other financial entities to efficiently raise regulatory capital. CoCo Bonds are subordinated securities which incorporate loss-absorption mechanisms and under specific conditions, can be converted into equity.

The Fund will target a minimum of 70% of its assets to be invested in securities rated investment grade rating (BBB- or above by Standard and Poor or equivalent credit ratings as determined by another credit rating agency or by the Investment Manager).

CoCo Bonds are designed to comply with regulatory capital requirements to facilitate financial institutions maintaining higher equity ratios and integrate loss-absorbing features before they reach financial distress. Instead of issuing new shares, institutions may choose to raise capital through CoCo Bonds, as these instruments can either convert into equity or experience a principal write-down when certain pre-defined conditions are met. Although financial institutions are the primary issuers, other entities may also use these instruments.

CoCo Bonds may feature mandatory conversion clauses, automatically turning debt securities or preferred shares into common equity if a trigger event occurs as dictated by predetermined conditions. These triggers include but are not limited to: (i) an issuer failing to meet a specified minimum capital level; (ii) an issuer's regulator questioning the continued validity of the issuer as a going concern; (iii) an issuer's regulator stating that the security should be converted or written down, partially or wholly; (iv) an issuer receiving specified levels of extraordinary public support). Certain CoCo Bonds might instead include a write-down mechanism, where the bond's principal is either partially or fully reduced upon a trigger event. The reduction can be temporary or permanent, impacting repayment claims accordingly. Trigger events that activate conversion or write-down mechanisms are typically linked to financial metrics.

Perpetual CoCo Bonds may be callable only at specified times and with regulatory approval, but there is no certainty they will be redeemed at the expected call date, or ever. CoCo Bonds may allow for discretionary coupon payments, meaning that regulators or issuers may cancel coupon distributions without triggering a default, even if dividends continue to be paid to shareholders.

The majority of CoCo Bonds are structured as subordinated debt instruments, ensuring they receive appropriate regulatory capital treatment before conversion. In the event of liquidation, dissolution, or winding-up of the issuer before conversion, CoCo Bond holders typically rank below all senior creditors.

The market value of CoCo Bonds can experience greater fluctuations compared to tier 2 instruments (as defined in Solvency II) ("**Tier 2**"), in particular in stress scenarios influenced by factors such as the financial health of the issuer, changes in capital ratios, market liquidity, investor demand, and broader economic or

political developments affecting financial markets.

The Fund will primarily directly invest in the aforementioned asset classes and may gain exposure to such investments via investment in collective investment schemes which invest in the aforementioned classes (subject to a 10% limit). By way of derogation from Regulation 73 of the UCITS Regulations, the 10% limit referenced above, will not apply for the first six months following approval of the Fund by the Central Bank. Thereafter the 10% limit will be applied. The Fund may invest in other Funds of the ICAV subject to and in accordance with the requirements of the Central Bank.

For liquidity management purposes and to assist with the reduction of counterparty exposure where required, the Fund may invest up to 100% of its Net Asset Value in short-term liquid investments, including:

(iii) in the form of cash that is invested with banks globally, on demand or term (maximum 12 months), and

(iv) in the form of money market instruments such as T-Bills, money market funds (subject to a 10% limit in investment via collective investment schemes) or notes (the notes in question are not bespoke to the Fund) from supranational institutions or issuers around the world, denominated in a freely convertible currency. These instruments do not embed any derivatives or leverage and are issued by highly rated sovereigns or quasi-sovereigns such as the US Government or the World Bank.

For the purpose of hedging and efficient portfolio management, the Fund may use FDI that are dealt in on a Regulated Market or OTC derivatives which are options, futures, forwards and swap transactions.

Furthermore, the Fund may actively manage its currency or interest rate exposure through the use of forward foreign exchange contracts, futures, interest rate swap transactions and credit default swaps as further described under the heading “Currency hedging at portfolio level”. The Fund may also use structured securities (credit linked notes i.e. a security with an embedded credit default swap) as well as techniques and instruments (e.g. credit default swaps) for the purpose of managing the credit exposure of the Fund. The Fund may use credit default swaps that are based on the credit risk of a single borrower/ issuer (single name credit default swaps), or which may be based on indices. Credit default swaps may be used for hedging purposes, to mitigate the specific credit risk of some of the issuers in its portfolio and may use options to limit the impact of potential losses from market downturns.

The use of such instruments is more particularly described under the headings ‘Efficient Portfolio Management’, ‘Financial Derivative Instruments’ and Appendix I, point 1.7, in the Prospectus and will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time.

The securities/instruments in which the Fund may invest will be listed and/or traded on a Regulated Market.

Investment Strategy

The Fund will be actively managed and the investment strategy is predominantly to own a diverse portfolio diversified portfolio of fixed income securities as outlined under "Investment Policy" above.

Investment process for RT1 / CoCo Bonds

The Investment Manager follows an investment process for CoCo Bonds which focuses on the following key areas:

Bottom-up credit and legal analysis

The Investment Manager's analytical framework will typically focus on a bottom-up approach, i.e. assessing the issuer and the particular bond taking into account various factors to include, but not limited to those set out below, in selecting bonds for investment:

- Competitive position of the issuer;
- Capital and solvency ratio of the issuer i.e. assessment of the capacity of the insurer's capital structure to absorb loss, considering both regulatory and rating agency perspectives;
- Operating performance of the issuer;
- Investment portfolio and liquidity position of the issuer;
- Market relative value of the issuer;
- Credit ratings, if any, assigned to the issuer; and
- Legal rating, if any, assigned to the bond and created by the Investment Manager.

The Investment Manager assesses the contractual provisions of the bond and assigns an internal legal rating based on the terms and conditions governing the payment of coupons and principal amount. For example, RT1 bonds typically provide for optional coupons generally, and mandatory coupon cancellation in case of solvency capital breach, and if the breach is significant, either a write-down of the principal amount, or its conversion to equity.

The Investment Manager's proprietary analytical framework is a systematic process. The Investment Manager has established criteria, as listed above, that it applies to arrive at the respective internal ratings.

Close monitoring of extension risk

Unlike Tier 2 instruments, RT1 bonds do not include any step-up in spread at the time of coupon reset. As a result, issuers have less incentive to call these bonds at the first call date compared to Tier 2 instruments. Moreover, issuers have generally communicated that call decisions on RT1 bonds will be driven by economic rationale and are subject to closer regulatory scrutiny.

Given this context, the Investment Manager places particular emphasis on spread reset levels, issuer communication, regulatory guidance and market precedent when assessing RT1 bonds. Careful analysis is required to properly value these instruments, taking into account the likelihood and timing of potential calls.

Macroeconomic factors

The Investment Manager will typically further complement the approach with a top-down analysis focusing on macroeconomic factors, which can have an impact on individual bond performance. Such factors include but are not limited to global interest rates, global economic growth, global inflation and political risk.

Environmental, Social and Governance ("ESG") Characteristics

The Fund will be actively managed and will focus on the best investment opportunities in the investable universe and promote ESG characteristics in a way that meets the criteria contained in Article 8 of SFDR. The Fund promotes environmental and/or social characteristics as further detailed below.

The ESG characteristics which the Fund promotes are a reduction in environmental and social systemic risks (to include climate change, natural disasters, weather events and inequality within and among countries relating to climate action) on people, nature and assets, through:

- Norms-based and value-based exclusion criteria which are applied to all potential investments. Norms based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments are not considered for the Fund if the Investment Manager confirms, following an analysis based on internal and external data, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Investments are also excluded if the Investment Manager confirms, following a value-based analysis of internal and external data, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities.
- The utilisation of a scoring system and the commitment to maintain the weighted average score of the Fund's portfolio at or above a set threshold.

The environmental and social systemic risks referred to above include climate change, natural disasters, weather events and inequality within and among countries relating to climate action. The Fund contributes towards reduction of these systemic risks through implementation of its ESG investment strategy.

Additional information about those environmental and social characteristics is available in the Annex to this Supplement. The Investment Manager takes a systematic approach that combines top down asset allocation, bottom up fundamental analysis, ESG negative exclusion criteria, and bottom up ESG analysis as further described in the Annex to this Supplement.

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html

Currency hedging at portfolio level

The Fund will enter into transactions for the purposes of hedging the currency exposure of the underlying CoCo Bonds into the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities to the Base Currency. Derivatives such as forward foreign exchange contracts, futures, interest rate swap and credit default swaps may be utilised.

Currency hedging at Class level

The Manager intends to hedge foreign exchange risk of the non-EUR (Hedged) Classes against the Fund's

assets denominated in currencies other than EUR. The Manager intends to use currency forward contracts to seek to hedge the currency exposure of the non-EUR (Hedged) Classes against such currencies, using a passive strategy that will involve hedges being placed and reset on a regular basis. There may be overhedging or underhedging depending on factors outside of the control of the Manager. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value attributable to the relevant non-EUR (Hedged) Class' exposure to currencies other than EUR and under-hedged positions shall not fall short of 95% of the Net Asset Value attributable to the relevant non-EUR (Hedged) Class' exposure to currencies other than EUR. Hedged positions materially in excess of 100% of the Net Asset Value of the relevant non-EUR (Hedged) Class' exposure to currencies other than EUR will not be carried forward from month to month. There may be circumstances where the Fund has non-EUR denominated assets in its portfolio and the Manager determines not to hedge such exposure on the basis that the exposure is non-material (generally, less than 5% of the Net Asset Value of the relevant non-EUR (Hedged) Class) or on the basis that the exposure will be eliminated in a short period of time (generally, in less than one month). Such unhedged exposures will not be taken into account in applying the limits set out above.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

The Manager may delegate the currency hedging at Class level to a dedicated third party. The dedicated third party will implement the Class currency hedging strategy solely in accordance with the instructions of the Manager and will have no discretionary capacity.

Calculation of Global Exposure

The Fund will utilise the commitment approach to calculate the Fund's global exposure. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund as measured using the commitment approach.

Hurdle Rate Index

The Fund is considered to be actively managed in reference to the Hurdle Rate Index by virtue of the fact that the Performance Fee payable to the Investment Manager are calculated based on the performance of the Fund against the Hurdle Rate Index. However, the Hurdle Rate Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Hurdle Rate Index.

4. RISK FACTORS

Investors are specifically referred to the section headed "**RISK FACTORS**" in the Prospectus.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions. Potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

General

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in

the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Before making any investment decision with respect to the Shares, any prospective investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below and with the section headed "Risk Factors" in the Prospectus. The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in the Supplement. The following does not, however, purport to be a comprehensive summary of all the risks associated with an investment in the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject and that the Fund wishes to encourage prospective investors to discuss in detail with their professional advisors.

An investment in the Fund requires a medium to long term commitment and there can be no assurance that the Fund will achieve its investment objective or that the investors will receive any return or the return of their invested capital.

While the prospective investor should make its own evaluation of the risks of investing in the Fund, it must consider, among other things, the following matters before making a decision to invest in the Fund.

Shares require a medium to long-term commitment and are only redeemable subject to the terms disclosed. Prospective investors should therefore be aware that they may be required to bear the financial risks associated with any investment in the Fund as long as they maintain their investment.

Upon launch, the Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of the Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in the Fund. There can be no assurance that:

- the Fund’s investment policy will prove successful; or

- investors will not lose all or a portion of their investment in the Fund.

Since investors in the Shares both acquire and may potentially redeem Shares at different times, certain investors may experience a loss on their Shares in circumstances in which it is possible that other investors, and the Fund as a whole, are profitable. Consequently, even the past performance of the Fund itself is not representative of each investor’s investment experience in it.

Financing strategies by the Fund e.g. the use of overdraft facilities, may exacerbate the effect on the value of falls and rises in the value of the Fund’s assets and falls in value may consequently affect the Fund’s liquidity. The Fund may be required to give security for its obligations in respect of any financing arrangement. Any enforcement of such security interest is likely to have an adverse effect on all the Shares.

Charges and expenses in connection with the Fund are not incurred uniformly throughout the life of the Fund (for example, establishment expenses are paid at the start of the life of the Fund subject to any amortisation of such expenses, there may be higher operational costs at different times such as where there is a lot of investment activity (which may be more concentrated at the start of the life of the Fund) and there may be ad hoc expenses, such as legal fees, paid by the Fund at different times) and it is possible that an investor may not receive back the full amount of its investment.

Investors should be aware that the investments of the Fund are subject to normal market fluctuations and other risks inherent in investing in securities. The investors must be aware that investments in fixed-interest and floating-rate securities entail additional risks, in particular interest rate and issuer risks.

The investments of the Fund are selected regardless of their geographical location. This may lead to a concentration in geographical terms.

Risks associated with investments in RT1 / CoCo Bonds

Loss of the Principal Investment Risk / Non-Payment of Coupons

The risk that the principal investment would be lost potentially occurs when one of the contractual triggers is breached – usually a prolonged breach of 100% of solvency capital requirements ("**SCR**"), or an immediate breach of the minimum capital requirements ("**MCR**") – at which point the bonds are written-down or convert into equity. In general, coupons are only cancelled when solvency requirements are breached.

Extension Risk

Extension risk is the performance risk associated with a callable bond if it is not redeemed by the issuer at the first call date, in line with market expectations. Call expectations can drive very different anticipated returns in a bond investment. Extension risk tends to be higher for RT1 instruments than for Tier 2 bonds, as RT1s are not permitted to include step-ups in spread at reset, reducing the issuer's financial incentive to call. In addition, the RT1 market is relatively young, having only officially started since Solvency II inception in 2016, which means the historical track record of calls at first call dates remains limited.

Risks associated with investments in Bonds:

Credit Risk

Since the Fund may hold CoCo Bonds the underlying bonds may present a greater risk in terms of downgrading or may exhibit a greater default risk than debt instruments of first-class issuers. The higher return should be viewed as compensation for the greater degree of risk attached to the underlying CoCo Bonds and the Fund's higher volatility.

Liquidity Risk

During volatile markets or when trading in an investment or market is otherwise impaired, the liquidity of the Fund's investments may be reduced. During such times, the Fund may be unable to dispose of certain investments, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the Fund to dispose of investments at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar investments at the same time, the Fund may be unable to sell or exit such investments or prevent losses relating to such investments. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them. Furthermore, it may be difficult for the Fund to value illiquid securities accurately.

Market Risk and Change in Market Conditions

The investments of the Fund are subject to risks inherent in all investments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of investments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, thus reducing the value of a portfolio. The value of an investment may decline due to general market conditions which are not specifically related to the particular investment, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some investments may be less liquid and/or more volatile than others and therefore may involve greater risk.

The Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of the Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, the Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in the Fund. Investors may lose a substantial proportion or all of their investments.

Suitability

Prospective purchasers (e.g. professional clients in accordance with MiFID) of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in the Fund should not in itself be considered a balanced investment program but rather is intended to provide diversification in a more complete investment portfolio. Investors should be able to withstand the loss of their entire investment.

None of the ICAV, the Manager, the Investment Manager or any of their respective affiliates makes any representation as to the proper characterisation of the Shares for investment or other purposes, as to the ability of particular investors to purchase Shares for investment or other purposes under applicable investment restrictions or policies which may be applicable to them or as to the accounting, capital, tax and other regulatory or legal consequences of ownership of the Shares. All institutions the activities of which are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Shares are subject to any investment, capital or other restrictions.

Volatility and liquidity risk

The market prices of the assets of the Fund can be subject to abrupt and erratic market movements, changes in liquidity, above-average price volatility, and the spread between the bid and ask prices of such assets may

be greater than those prevailing in other securities markets which may consequently lead to volatility in the Net Asset Value.

In some circumstances, the volume of trading, the volatility of prices and the liquidity of securities may vary, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or indicative secondary pricing sheets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and operational uncertainties.

In certain circumstances, the liquidity of the impacted Financial Instruments may be strongly limited which could lead to a suspension of the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares.

Valuation Risk

Due to a wide variety of market factors and the nature of investments to be held or entered into by the Fund, there is no guarantee that the value determined by the Administrator will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Insurance Sector Risk

The Fund invests primarily in subordinated debt instruments issued by insurance companies, which exposes investors to risks specific to the insurance sector.

These include underwriting risk, reserving risk, catastrophe or event risk, and regulatory risk. Insurance companies may incur significant losses due to natural disasters, pandemics, or shifts in mortality, morbidity, or policyholder behaviour, all of which can negatively impact their financial condition and impair their ability to meet obligations to stakeholders, including subordinated creditors. In addition, insurers face asset-side risk, as their investment portfolios, typically composed of fixed income and other financial instruments, are subject to market volatility, credit deterioration, and interest rate movements. Significant declines in asset values may weaken capital buffers and further constrain the issuer's ability to fulfil its obligations.

Correlation

Even though the Fund will be diversified in accordance with the UCITS Regulations, and issuers may differ by geography or business model, subordinated instruments, the sector can exhibit elevated correlation in periods of market stress, regulatory intervention, or systemic events (e.g., large natural catastrophes or financial market disruptions). As a result, adverse developments affecting the broader insurance sector may lead to simultaneous price declines or credit deterioration across multiple holdings.

Position Limits

Limits imposed by the UCITS Regulations and/or counterparties may negatively impact the Investment Manager's ability to implement the Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular financial instrument. If at any time positions of the Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate

positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

Sustainable Finance Risks

Sustainability Risks

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

Sustainability Risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund ("**Sustainability Risk**)".

Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability Risks are integrated in the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximising the long-term risk-adjusted returns.

The Fund will be exposed to some Sustainability Risks. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In particular, some securities will have greater exposure to certain types of Sustainability Risks than others.

The Fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.

Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximizing the long-term risk-adjusted returns.

Portfolio investment decisions consider Sustainability Risks through use of the Investment Manager's ESG assessment. This is a key component of the overall analytics framework applied to the Fund. It explicitly assesses the current ESG risks challenging the sustainable value of an investment, relative to others within the Fund's investment universe. The assessment comprises analyses of risks grouped under each of the environmental, social and governance pillars.

For certain analysis components, where for example the Investment Manager is lacking necessary data, it supplements internal work with data provided by a specialist third party ESG data and analysis provider. The Investment Manager uses commercially reasonable endeavours, using available data, to complete its assessments.

Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus

negatively impacting the Fund's returns.

As stated elsewhere in this Supplement in relation to overall risk profile, the typical investor in the Fund is expected to be an investor with a medium to high-risk appetite. The ESG risk component of the overall risk to which the Fund is exposed is comparable with other risk components. The Manager, in conjunction with the Investment Manager, has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is material, primarily based on the environmental pillar, reflecting the contribution of environmental factors to the overall risk assessment.

The investment risks set out in this Supplement do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

Investors are referred to the section headed "**RISK FACTORS**" in the Prospectus for further information in relation to ESG risks

5. INVESTMENT RESTRICTIONS

The investment restrictions are set out in Appendix I to the Prospectus. The Fund may not invest in real estate, commodities and precious metals.

6. BORROWING

In accordance with the general provisions set out in the Prospectus in Appendix I, under the heading "7. Restrictions on Borrowing and Lending", the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

7. DIVIDEND POLICY

Classes are either accumulation Classes or distribution Classes (as indicated in the table in the section "**SUBSCRIPTIONS**" below). Accumulation Classes capitalise income. Distribution Classes may pay a dividend to the relevant Shareholders on a semi-annual basis as of the last Business Day in June and/or December in each year. In such case, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses but, at the discretion of the Directors, gross of the fees payable by the Fund as described in section entitled "**Fees and Expenses**" of this Supplement. Paying dividends without first deducting fees may result in the erosion of capital. Please see the section of the Prospectus headed "**IMPORTANT INFORMATION**" for further information. The rationale for providing for the payment of dividends out of net income and realised and unrealised gains net of realised and unrealised losses but gross of fees is to maximise the amount distributable to Shareholders who are seeking a higher dividend paying Share Class.

The Directors will determine whether a dividend should be paid in respect of a particular Distribution Class and the amount of such dividend, in consultation with the Manager and the Investment Manager. Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes. To the extent made, distributions will be paid by wire transfer to the account(s) indicated by the Shareholder on its Application Form (as may be updated from time to time by signed, original notification from the Shareholder to the ICAV c/o the Administrator).

The Directors may at any time change the policy of the Fund with respect to dividends distribution, in which case full details of any such change will be disclosed in an updated Supplement and Shareholders will be

notified in advance.

Please also refer to the "**Distribution Policy**" section in the Prospectus.

8. SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Initial Offer Price/ Price	InitialOffer period	APPENDIX 1Minimum Holding (EUR or Equivalent Amount)	Minimum Initial Subscription (EUR or Equivalent Amount)	APPENDIX 2Subscription Fee (EUR or Equivalent Amount)	APPENDIX 3RedemptionFee (EUR or Equivalent Amount)
S	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Accumulating	100 NAV per Share for EUR	Closed for EUR. 9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	1,000,000	1,000,000	0	0
S+	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Accumulating	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	1,000,000	1,000,000	0	0
P	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Accumulating	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	100,000	100,000	0	0

P	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Distributing	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	100,000	100,000	0	0
P+	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Accumulating	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	100,000	100,000	0	0
P+	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Distributing	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	100,000	100,000		
I	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Accumulating	100 NAV per Share for EUR	Closed for EUR. 9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	1,000,000	1,000,000	0	0
I	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Distributing	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	1,000,000	1,000,000	0	0

I+	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Accumulating	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	1,000,000	1,000,000	0	0
I+	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Distributing	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	1,000,000	1,000,000	0	0
M	EUR, USD, CHF, GBP	Accumulating	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	500,000	500,000	0	0
M	EUR, USD, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	500,000	500,000	0	0
M (Unhedged)	CHF	Accumulating	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	500,000	500,000	0	0
T	EUR, USD, CHF,GBP	Accumulating	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	500,000	500,000	0	0
T	EUR, USD, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	500,000	500,000	0	0

T1	EUR, USD, CHF, GBP	Accumulating	100 NAV per Share for EUR	Closed for EUR. 9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	500,000	500,000	0	0
T1	EUR, USD, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	500,000	500,000	0	0
SI1	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Accumulating	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	20,000,000	20,000,000	0	0
SI1	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Distributing	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	20,000,000	20,000,000	0	0
SI1+	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Accumulating	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	20,000,000	20,000,000	0	0

SI1+	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Distributing	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	20,000,000	20,000,000	0	0
SI2	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Accumulating	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	50,000,000	50,000,000	0	0
SI2+	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Distributing	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	50,000,000	50,000,000	0	0
SI3	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Accumulating	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	100,000,000	100,000,000	0	0
SI3+	EUR, USD, CHF, GBP, AUD, NOK, SEK, DKK, JPY, NZD	Distributing	100	9.00a.m (Irish time) on 30 January 2026 and ends at 5.00p.m. (Irish time) on 29 July 2026	100,000,000	100,000,000	0	0

There will be no minimum subsequent subscription amount for any Class of Share.

Shares will be offered on their relevant Initial Issuance Date at their relevant Initial Offer Price, subject to acceptance of applications for Shares by the ICAV.

The Directors in consultation with the Manager and the Investment Manager may partially or wholly waive the Minimum Subscription amount in respect of one or more Shareholders or investors at their discretion provided that Shareholders in the same/comparable position in the same Share Class shall be treated equally and fairly.

The Manager may delegate currency hedging in respect of the Hedged Classes as set out under "**Currency hedging at Class level**" in the section entitled "**Investment Objective and Policy**" of this Supplement.

Please see the section entitled "Application for Shares" in the Prospectus in the section entitled "**THE SHARES**" for more information regarding the cost of Shares and how to apply for Shares.

The Net Asset Value will be calculated in accordance with the principles described under section "Net Asset Value and Valuation of Assets" in the Prospectus. The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed "**Publication of Net Asset Value per Share"** in the Prospectus.

Swing pricing: if the net subscriptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors, the asset value will be adjusted upwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Share Class.

Minimum Subscription Amount and Minimum Holding

The Minimum Subscription and Minimum Holding amounts in respect of each Class are set out in the table above.

9. REDEMPTIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

Swing pricing: if the net redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors the asset value will be adjusted downwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Share Class.

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of

redemption.

If the redemption of only part of a Shareholder's shareholding of a Class would leave the Shareholder holding less than the Minimum Holding for the relevant Class, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding in such Class.

Please refer to the section headed "Redemption of Shares" in the section entitled "**THE SHARES"** in the Prospectus for further information on the redemption process.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off provided that all the required documentation has been furnished to and received by the Administrator and proceeds must (unless dealing in the Shares is suspended, AML is not in order or a redemption gate is applied) be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

Where the total requests for redemption on any Dealing Day exceed at least 10% of the Net Asset Value of the Fund and the Directors decide to refuse to redeem any Shares in excess of 10% of the Net Asset Value of the Fund or such higher percentage that the Directors may determine, the Fund shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

10. SUSPENSION OF DEALING

Shares may not be issued or redeemed during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption will be processed as at the next Dealing Day following the ending of such suspension.

11. FEES AND EXPENSES

The fees and operating expenses of the ICAV are set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to its establishment, which are estimated to be €35,000. Such establishment expenses may be amortised over the first five Accounting Periods of the Fund.

Manager's Fee

The management fee is composed of the management company fee and the investment management fee (the "**Management Fee**"). The maximum Management Fee in respect of each of the Classes, excluding the Performance Fee, is as follows:

- Class S Up to 0.425% per annum ("**p.a.**")
- Class S+ Up to 0.265% per annum ("**p.a.**")
- Class P Up to 0.675% per annum ("**p.a.**")
- Class P+ Up to 0.575% per annum ("**p.a.**")
- Class I Up to 0.525% per annum ("**p.a.**")
- Class I+ Up to 0.425% per annum ("**p.a.**")
- Class M Up to 0.275% per annum ("**p.a.**")
- Class T Up to 0.025% per annum ("**p.a.**")
- Class T1 Up to 0.025% per annum ("**p.a.**")
- Class SI1 Up to 0.475% per annum ("**p.a.**")
- Class SI1+ Up to 0.375% per annum ("**p.a.**")
- Class SI2 Up to 0.425% per annum ("**p.a.**")
- Class SI2+ Up to 0.325% per annum ("**p.a.**")
- Class SI3 Up to 0.325% per annum ("**p.a.**")
- Class SI3+ Up to 0.225% per annum ("**p.a.**")

The breakdown of the Management Fee, including the Performance Fee, is as follows;

Class	Management Company Fee	Investment Management Fee	Performance Fee
S	Up to 0.025%	Up to 0.40%	No
S+	Up to 0.025%	Up to 0.24%	Yes
P	Up to 0.025%	Up to 0.65%	No
P+	Up to 0.025%	Up to 0.55%	Yes
I	Up to 0.025%	Up to 0.50%	No
I+	Up to 0.025%	Up to 0.40%	Yes
Class M	Up to 0.025%	Up to 0.25%	No
Class T*	Up to 0.025%	0%	No
Class T1**	Up to 0.025%	0%	No
SI1	Up to 0.025%	Up to 0.45%	No
SI1+	Up to 0.025%	Up to 0.35%	Yes

SI2	Up to 0.025%	Up to 0.40%	No
SI2+	Up to 0.025%	Up to 0.30%	Yes
SI3	Up to 0.025%	Up to 0.30%	No
SI3+	Up to 0.025%	Up to 0.20%	Yes

**T Classes are reserved for subscription by the Investment Manager and/or affiliated entities only.*

***T1 Classes are reserved for subscriptions by investment funds/vehicles managed by the Investment Manager and/or affiliated entities only.*

The management company fee in favour of the Manager is accrued and calculated on each Valuation Point on the basis of the Net Asset Value of the respective Class and payable monthly in arrears.

The investment management fee in favour of the Investment Manager is accrued and calculated on each Valuation Point on the basis of the Net Asset Value of the respective Class and payable monthly in arrears.

Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a Performance Fee, which may only be levied if the Net Asset Value of the Class used in the calculation of the Performance Fee, as calculated as of each Fund's Valuation Day net of all costs but before deduction of the Performance Fee provided that it is in the best interests of Shareholders, is greater

a. than that of its reference value described in further detail below ("**Hurdle Rate Index Value**"), on such Fund's Valuation Day; and

b. than the last Net Asset Value (prior to deduction of the Performance Fee) for which a Performance Fee was paid ("**High Water Mark**").

Each preceding decline in the Net Asset Value per Share of the respective Class against the higher of the Hurdle Rate Index and the High Water Mark (or the Initial Offer Price, if greater) at the end of any reference period must be cleared in the following reference period before the payment of a Performance Fee by the Fund by a further increase above the last value at which a Performance Fee was incurred. A Performance Fee is only payable or paid on the increase of the Net Asset Value per Share over the higher of the Hurdle Rate Index Value and the High Water Mark (or the Initial Offer Price, if greater).

The performance reference period (i.e. the time horizon over which the performance is measured and compared with that of the reference indicator) for any Share Class of any Fund corresponds to the whole life of the relevant Share Class and cannot be reset.

The Hurdle Rate Index Value (which is considered consistent with the investment policy of the Fund) addressed in a) above is the following depending on the currency of the Share Class plus 2%:

Share Class Currency	Hurdle Rate Index
EUR	€STR

The calculation of the Hurdle Rate Index Value begins with the launch of the respective Class and continues throughout its life. The calculation of the Performance Fee and the necessary provisioning takes place at each Valuation Point. If, on the relevant Fund's Valuation Day, the Net Asset Value of the Class in question is above its Hurdle Rate Index Value and is greater than the High Water Mark, a Performance Fee of 15% shall be deducted on the difference calculated net of all costs but before deduction of the Performance Fee between the Net Asset Value of the relevant Class and the Hurdle Rate Index Value and High Water Mark (whichever is the greater of the two). The Performance Fee is calculated on the basis of the Shares of the relevant Class that are in circulation on such Fund's Valuation Day.

The Performance Fee will accrue at each Valuation Point and the accrual shall be reflected in the Net Asset Value. The Performance Fee shall Crystallise annually on 31 December and where there is a Performance Fee payable, it shall be paid to the Investment Manager one month thereafter.

If (i) Shares were redeemed or converted into other Shares of any Class of this Fund or any Class of another existing Fund of the Company or of another UCITS during the reference period and a Performance Fee is accrued for those Shares, or (ii) the assets of this Fund or of a Class of Shares are transferred to or merged with those of another Fund, category or class of Shares of such other Fund within the Company or within another UCITS, and a Performance Fee is accrued for those Shares concerned by such merger, such Performance Fee will be crystallised respectively at the date of redemption or conversion or at the effective date of the merger and it will be considered as payable to the Investment Manager.

The past performance of the Fund against the Hurdle Rate Index Value, is available from https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html

The performance calculation period for each Share Class is set on the launch of that Share Class and runs for a period of at least twelve months to end on an Annual Accounting Date. Subsequent performance periods then run from 1 January to 31 December in each year. The first calculation period of the Performance Fee in respect of a Class, shall be from the launch of the relevant Class until the end of the relevant Annual Accounting period. The Initial Offer Price shall be taken as the starting price for this calculation.

This Performance Fee cannot be refunded if the Net Asset Value falls again after deduction of the Performance Fee.

The Performance Fee is payable when the following conditions apply:

- $(\text{NAV per Share})_t - (HR)_t > 0$ and
- $NAV_t > \max\{NAV_0, \ldots, NAV_{t-1}\}$,

If both these conditions are met, then:

- $\text{Performance Fee} = 0.15 * [NAV_t - \max(HWM_t; HR_t)] \times \text{number of Shares}$

where:

- NAV_t = Net Asset Value of the relevant Class as of the
- relevant Fund's Valuation Day prior to provision for Performance Fee

- NAV0 = initial Net Asset Value per Share of such Class
- HWMt = High Water Mark = max {NAV0,…., NAVt–1},
- HRt = Hurdle Rate Index Value
- t = Fund's Valuation Day

The Depositary shall verify the calculation of the Performance Fee as at each payment date. The calculation of the Performance Fee is not open to manipulation.

The Performance Fee is calculated and accrued at each Valuation Point on the basis of the Net Asset Value before deducting the amount of any accrued liability for a Performance Fee.

Where Performance Fees are payable they will be based on net realised and net unrealised gains and losses as at the end of each performance calculation period and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Calculation example of the Performance Fee:

						3%			15%		
Period	Number of shares	Red /Sub	Start_NAV per share	Start NAV	Return %	Hurdle 3% per share	Gain above hurdle per share	End NAV before fee per share	Perf fee 15%	End NAV after fee per share	HWM per share
Year 1	10	0	10.00	100.00	4.00%	10.30	0.10	10.40	0.01	10.39	10.40
Year 2	10	0	10.39	103.85	5.00%	10.61	0.30	10.90	0.04	10.86	10.90
Year 3 H1	10	-1	10.86	97.74	-4.00%	10.77	0.00	10.43	0.00	10.43	10.90
Year 3 H1+1 day	9	0	10.43	93.83		10.77	0.00	10.43		10.43	10.90
Year 3 H2	9	0	10.43	93.83	2.00%	10.93	0.00	10.63	0.00	10.63	10.90
Year 4 H1	9	-1	10.63	85.07	6.00%	11.09	0.18	11.27	0.03	11.24	11.27
Year 4 H1+1 day	8	0	11.24	89.96		11.09	0.15	11.24		11.24	11.27
Year 4 H2	8	0	11.24	89.96	8.00%	11.26	0.89	12.14	0.13	12.01	12.14
Year 5	8	0	12.01	96.09	-4.00%	11.59	0.00	11.53	0.00	11.53	12.14

Administrator's Fee

The ICAV shall, out of the assets of the Fund, discharge the Administrator's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Administrator's fee shall not exceed 0.019% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable quarterly in arrears.

The Fund shall pay certain additional fees to the Administrator for additional Classes of Shares, for the production of financial statements, for filing the Fund's VAT returns with the Irish Revenue Commissioners, for access to on-line communications and reporting and for the set-up of and due diligence on investor accounts, the maintenance of the Fund's Shareholder register and for Shareholder transaction processing, at normal commercial rates.

Depositary's Fee

The ICAV shall, out of the assets of the Fund, discharge the Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund) plus any applicable taxes. The Depositary's fee shall not exceed 0.020% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable quarterly in arrears. The Depositary's fee includes sub-custodian fees in the following markets: Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Mexico, Netherlands, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, UK and USA. Sub-custodian fees for any other markets may be charged to the Fund and will be charged at normal commercial rates.

The Fund shall pay certain additional fees to the Depositary for proxy voting, for the settlement of transactions and for cash transfers at normal commercial rates.

Distributor's Fee

The ICAV shall, out of the assets of the Fund, discharge the Distributor's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Distributor's fee represents expenses which are paid by the Distributor to providers such as intermediaries and platform providers who provide services to the ICAV and costs relating to same. The Distributor's fee shall not exceed 0.10% of the Net Asset Value each Class which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears.

Operating Expenses

The Fund will bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV as set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus. Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Directors, the Manager, the Investment Manager, the Depositary, the Administrator, the Secretary and any Paying Agent appointed by or on behalf of the Fund, include but are not limited to the costs and expenses associated with specialist risk software, instrument ratings, brokerage and banking commissions and charges, legal and other professional advisory fees, regulatory fees, auditing fees, distribution related fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund, ESG related costs, costs and expenses of preparing, translating, printing, updating and distributing the Supplement, annual and semi-annual reports

and other documents furnished to current and prospective Shareholders, all expenses in connection with obtaining and maintaining a credit rating for the Fund, expenses of the publication and distribution of the Net Asset Value and any other expenses, in each case together with any applicable value added tax.

12. CROSS INVESTMENT BETWEEN FUNDS OF THE ICAV

The Fund may invest in other sub-funds of the ICAV subject to the conditions set out under '**Cross Investment Between Funds of the IAV'** in the Prospectus. No double charging of management fees will occur.

Annex

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Securis Credit Fund **Legal entity identifier:** 635400ZCQ5KVX1FZ9R42

Sustainable investment means an investment in an economic activity that contributes to an social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments may be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**

It will make a minimum of **sustainable investments with an environmental objective:**__%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of **sustainable investments with a social objective:** ___%

☒ **No**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion_____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and/or social characteristics as further detailed below.

The characteristics promoted by the Fund are a reduction in environmental and social systemic risks on people, nature and assets, through:

- Norms-based and value-based exclusion criteria are applied to all potential investments. Securities that do not meet these criteria will be deemed ineligible for investment (please refer to sections titled "*What investment strategy does this financial product follow?*" and "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* for further detail).
- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund's portfolio at or above a set threshold. This is intended to ensure that the Fund's sustainability profile consistently meets a desired standard please refer to sections titled "*What investment strategy does this financial product follow?*" and "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* for further detail).

The environmental and social systemic risks referred to above include climate change, natural disasters, weather events and inequality within and among countries relating to climate action. The Fund contributes towards reduction of these systemic risks through implementation of its ESG investment strategy which measures on a relative basis the potential an investment has in supporting or enhancing longer-term sustainable value through a prospective reduction in environmental and social systemic risk. A greater weight is assigned to more advanced corporate activity and behaviour in order to reward and encourage action that goes above and beyond minimum standards, for example those prescribed by law. Sustainability impact scores generated by the Investment Manager's ESG investment strategy enable the Investment Manager to identify on a relative basis investments which contribute substantially to one or more of:

(i) climate change adaptation and resilience;

(ii) transition to a circular economy;

(iii) support and respect for internationally proclaimed human rights; or

(iv) the work against corruption in any form, including extortion and bribery.

High sustainability impact scores identify on a relative basis investments which contribute substantially to one or more of the environmental and/or social aspects shown above, therefore supporting a prospective reduction in environmental and social systemic risk.

By taking into account the sustainability impact scores in the portfolio construction process, the Investment Manager is able to ensure that the portfolio supports a prospective reduction in environmental and social systemic risk.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

- ***What sustainability indicators are used to measure the attainment of each of theenvironmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. Investments do not breach the Investment Manager's exclusion policy (the "**Exclusion Policy**" described more in detail in the following sections), which includes both norm-based exclusion criteria and exclusions related to involvement in certain controversial activities (please refer to sections titled "*What investment strategy does this financial product follow?"* and *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* for further detail). Accordingly, the proportion of investments aligned with environmental and social characteristics that breach the Investment Manager Exclusion Policy is maintained at 0%; and

4. Investments are scored under the Investment Manager's sustainability score framework which assesses investment against environmental and social criteria. The score evaluates the potential an investment has in supporting or harming sustainability factors. The weighted average score of the part of the portfolio which is aligned with environmental and social characteristics is maintained at or above a threshold as determined by the Investment Manager (as detailed below). As set out in the section titled "*What is the asset allocation planned for this financial product?*" below, the binding proprietary ESG methodology is applied to at least 80% of the Fund's portfolio.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A – The Fund does not make sustainable investments as defined by Regulation (EU)2019/2088

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

N/A – The Fund does not make sustainable investments as defined by Regulation (EU)2019/2088

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A – The Fund does not make sustainable investments as defined by Regulation (EU)2019/2088

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - The Fund does not make sustainable investments as defined by Regulation (EU)2019/2088.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

✖ Yes, The Fund currently considers the following principal adverse impact indicators on sustainability factors in the following manner.

Exposure to companies active in the fossil fuel sector

The Investment Manager minimises exposure to companies active in the fossil fuel sector, both direct and indirect (via underwriting for insurance bonds only or investment activity of the investee companies) under the Investment Manager's Exclusion Policy (as detailed below).

Companies whose revenues from the fossil fuels industry exceed the % limit applicable under the Exclusion Policy are excluded.

Accordingly, the Investment Manager generally applies a look through on two levels when assessing a potential investment:

1. What is underwritten by the insurance company i.e. what kind of business lines are covered in its policies; and

2. What are the investments done by the insurance company i.e. its investment activity.

Companies whose revenues from the fossil fuels industry exceed the % limit applicable under the Exclusion Policy are excluded.

Violations of UN Global Compact principles

Where the Investment Manager establishes a violation of UNGC, the company is excluded.

Exposure to controversial weapons

The Fund does not invest in companies involved in the manufacture or selling of controversial weapons.

GHG intensity (Scope 1 and 2)

The weighted average GHG intensity (scope 1 and 2) of the portfolio may not exceed a set threshold. Scope 1 emissions are direct greenhouse gas emissions that occur from sources that are owned or controlled by a company e.g. emissions from burning fuel in company-owned vehicles or heating systems. Scope 2 emissions are indirect greenhouse gas emissions that result from the generation of purchased electricity, heat, or steam consumed by a company e.g. if a company uses electricity from a national grid, the emissions associated with generating that electricity are considered Scope 2 emissions.

The number of PAIs considered by the Investment Manager may increase in future when the data and methodologies to measure those indicators will be mature. More information on how PAI are considered during the reference period will be made available in the periodic reporting of the Fund.

What investment strategy does this financial product follow?

The investmentstrategy guidesinvestment decisions based on factors such as investment objectives and risk tolerance.

The Fund is actively managed and the investment strategy is predominantly to own a diverse portfolio diversified portfolio of fixed income securities. The Investment Manager aims for a flexible investment approach in terms of allocations to RT1 / CoCo Bonds.

The investment process incorporates sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Under the Investment Manager's Exclusion Policy, norms based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments are not considered for the Fund if the Investment Manager confirms, following an analysis based on internal and external data, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments are excluded if the Investment Manager confirms, again following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities.

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html

Securities that are not excluded are then assigned a sustainability score. The Investment Manager's sustainability assessment is a key component of the overall ESG analytics framework applied to the Fund. It assesses the potential an investment has in supporting or harming sustainability factors, for example by enabling individuals to insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order to reward and encourage action that goes above and beyond minimum standards, for example those prescribed by law.

The assessment covers each of the E, S and G pillars across a predetermined question set. The questions are grouped into heads of analysis covering a number of topics: corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy.

The typical factors that drive a favourable sustainability assessment include the

following examples:

- A strong qualitative view by the Investment Manager of company management and corporate strategy, indicating the potential for leadership in climate change mitigation and/or adaptation;
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognisedinternational standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The individual E, S and G pillars are combined on a weighted basis to arrive at the overall sustainability score for an issuer with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involves a greater weight being assigned to the environment pillar (40%), the remainder split evenly between social (30%) and governance (30%). These weightings have been assigned according to the Investment Manager's view on the materiality of each pillar to the final sustainability score assessment, in the context of the global insurance industry.

As part of the analysis of insurance-linked securities such as RT1 / CoCo Bonds, the Investment Manager considers both the "issuer" and the "instrument". This allows the Investment Manager to determine how a company is positioned in relation to a forward looking ESG stance as well as taking into account where the capital provided by the instrument is specifically utilised.

While for the issuer level analysis the Investment Manager takes a view on a number of ESG related areas of analysis, for the instrument level analysis the focus is entirely on what the instrument is covering from a "line of business" approach so that the ultimate destination of the capital can be taken into account. For debt instruments, such as RT1 / CoCo Bonds, the instrument score is aligned to the issuer score as the capital can be used to support any corporate activity. The only exceptions are green or social bonds, which receive the highest possible score at the instrument level due to their specific purpose.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The investment process incorporates sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Under the Investment Manager's Exclusion Policy, the following exclusion criteria are applied:

- Exposure to companies directly involved in controversial weapons (e.g. via manufacturing or selling) is restricted;

- Exposure to companies in relevant breach of any of the ten United Nations Global Compact (UNGC) principles is restricted;

- Exposure to companies that generate revenues estimated to be in excess of given thresholds from specified controversial activities (please see list below) is restricted. The assessment includes revenues "directly" generated from the controversial activities (e.g. via production or manufacturing), but also "indirectly" via insurance underwriting and investing.

Restrictions	Criteria	Absolute Maximum Limit
Companies with revenues derived from controversial activities	Alcohol production	> 10% of revenue
	Animal welfare	> 10% of revenue
	Cannabis	> 10% of revenue
	Chemicals of concern (pesticides)	> 20% of revenue
	Civilian firearms	> 10% of revenue
	Coal	> 20% of revenue
	Fossil fuels industry	> 20% of revenue
	Gambling	> 10% of revenue
	Genetic engineering	> 20% of revenue
	High interest rate lending	> 10% of revenue
	Military	> 10% of revenue
	Nuclear power	> 20% of revenue
	Pornography	> 10% of revenue
	Tar Sands, Oil Shale and Fracking	> 20% of revenue
	Tobacco	> 10% of revenue

When applying the exclusions, the Investment Manager considers:

- the absolute maximum limit ("**AML**") as included in the table above; and
- a normal maximum limit ("**NML**") which is usually half of the AML.

Where the company has revenues from a controversial activity that is above the NML, but below the AML, the Investment Manager will determine whether to proceed with the investment or to exclude it. The decision is based on an evaluation on whether the issuer is actively working to reduce its revenues from such controversial activity to below the NML threshold. If the assessment is positive and the investment is made, the issuer and its progress on the transition compared to their plan of action will be reviewed annually. If the issuer has not made sufficient progress without good reason, it might be deemed ineligible. The AML represents the maximum levels accepted for the exclusions.

The binding element related to the exclusion criteria is that any investment featured in table above with revenues above the AML, is not eligible for consideration for the Fund's portfolio.

Securities are then assessed against a number of parameters relating to the environment, social aspects and governance and assigned a sustainability score. The sustainability score assesses the potential an investment has in supporting or harming sustainability factors, for example by enabling individuals to insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries. The sustainability score provides the Investment Manager with more transparency on an issuer's impact on sustainability factors.

The assessment evaluates the E, S, and G pillars using a predefined set of questions. Key factors that typically contribute to a positive sustainability score include a strong view of the issuer's management and strategy, an underwriting portfolio aimed at enhancing environmental and social resilience for customers, and an investment approach that integrates environmental and social considerations into asset allocation decisions. When analysing insurance-linked securities, such as Cat Bonds, the Investment Manager evaluates both the issuer and the instrument. This approach enables the Investment Manager to assess the company's positioning from a forward-looking ESG perspective, while also considering the specific use of the capital provided by the instrument.

The binding element related to the sustainability score is that the Investment Manager ensures that the

weighted average sustainability score of the portfolio remains at or above a given threshold as determined by the Investment Manager.

- **What is the committed minimum rate to reduce the scope of the investments consideredprior to the application of that investment strategy?**

  0%

- **What is the policy to assess good governance practices of the investee companies?**

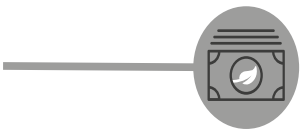
  For purposes of assessing good governance, the Investment Manager has defined a good governance test covering number of a criteria as set out below (the "**Good Governance Test**").

  These criteria reflect widely recognized industry established norms:

Good governance practices include sound management structures, employee relations,remuneration of staff and tax compliance.

Component	Item
Corporate Governance	Board of Directors Audit and Internal Controls Executive Remuneration Shareholder rights
Business Integrity	Prevention of corruption
Management & Corporate Strategy	ESG Strategy Management Team and Corporate Strategy

The Good Governance Test is performed by a combination of data driven analysis based on external data vendors and qualitative judgement applied by the Investment Manager's analytics team. For companies that do not have sufficient data, the Investment Manager reaches out to the relevant companies in order to obtain the data required. Companies that fail the Good Governance test are not eligible for the Fund.



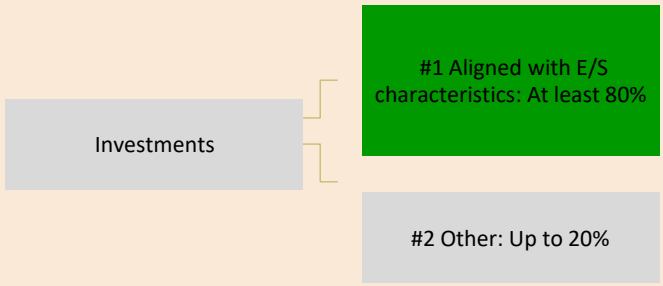
What is the asset allocation planned for this financial product?

Under normal market conditions, the Investment Manager employs a proprietary ESG methodology which is applied to at least 80% of the Fund's portfolio. The remaining portion (<20% of the Net Asset Value) of the portfolio, consisting of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. Where liquidity is held in the form of sovereign bonds, these are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Cash and hedging instruments are not monitored for minimum safeguards.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of **investee** companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

N/A.

To what minimum extent are sustainable investments with an environmentalobjective aligned with the EU Taxonomy?

0%

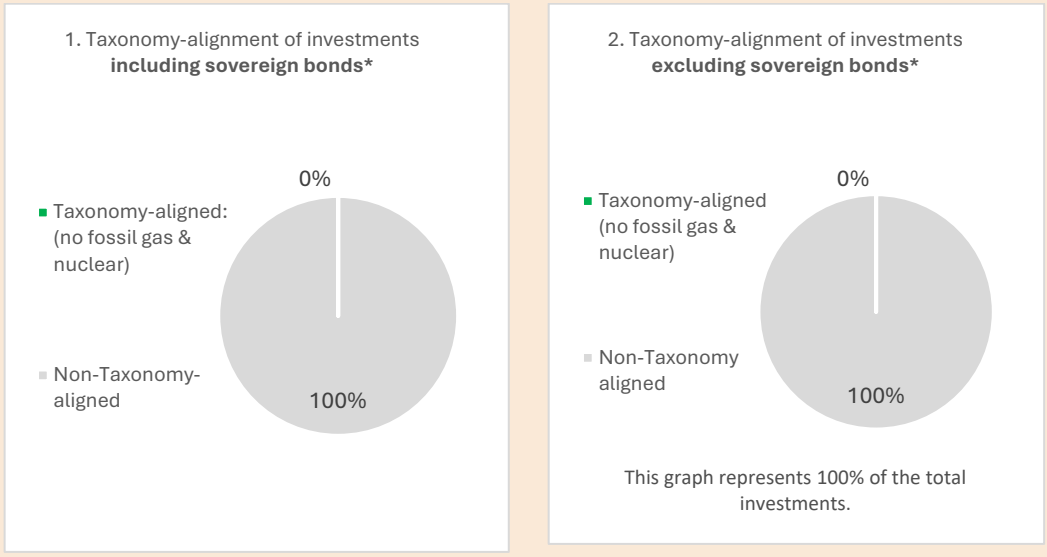
Does the financial product invest in fossil gas and/or nuclear energy related activitiesthat comply with the EU Taxonomy[5]?

☐ **Yes:**

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

N/A – The Fund does not make sustainable investments as defined by Regulation (EU) 2019/2088. Therefore, there is no commitment to a minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A – The Fund does not make sustainable investments as defined by Regulation (EU) 2019/2088. Therefore, there is no commitment to a minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there anyminimum environmental or social safeguards?

#2 Other includes cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes unscreened investments for diversifications purposes and investments for which data is lacking.

Due to the neutral nature of cash, cash equivalents, liquid assets and currency forwards and/or due to lack of data to ascertain their alignment with the environmental and/or social characteristics promoted by the Fund, together with the intended use of this portion of the Fund's portfolio, there are no existing environmental and/or social safeguards relating to these assets.

Instruments issued by sovereigns are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Instruments issued by supranationals such as IBRD and EBRD are considered eligible for investment.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A – No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: on https://www.ubs.com/global/en/assetmanagement/capabilities/fund-management-company-services.html

TWELVE CAPITAL UCITS ICAV

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

This Country Supplement dated 10 February 2026 forms part of, and should be read in conjunction with, the Prospectus for the ICAV dated 9 October 2025 and the Sub-fund Supplements dated 9 October 2025, 28 November 2025, 1 December 2025, and 29 January 2026 respectively.

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the Prospectus, are the persons responsible for the information contained in this country supplement and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

Funds of the ICAV marketed in Germany

The offering of Shares in the following Funds of the ICAV have been notified to the German Financial Services Supervisory Authority (BaFin) in accordance with section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch):

Securis Catastrophe Bond Fund
Twelve Alliance Dynamic ILS Fund
Twelve Cat Bond Fund
Twelve Multi Strategy Fund
Twelve Securis Credit Fund

It should be noted that no notifications have been filed with BaFin in accordance with KAGB for the following Fund.

Twelve Insurance Fixed Income Fund (terminated as of 31 March 2025)

Facility in Germany

Deutsche Bank Aktiengesellschaft, the German Information Agent, established at 12 Taunusanlage, D-60325 Frankfurt am Main, Germany together with MultiConcept Fund Management S.A. and UBS Fund Administration Services (Ireland) Limited will perform the tasks referred to in Article 92(1) of Directive 2009/65/EC as amended by Directive (EU) 2019/1160 as the German Facility Agents. Such entities will ensure the following tasks in German to investors in the Federal Republic of Germany. The Shareholders will be informed by form of a durable medium on information relevant to the tasks that the facilities perform.

UBS Fund Administration Services (Ireland) Limited will be informing investors on how subscription, repurchase and redemption orders can be made and how repurchase, and redemption proceeds are paid and facilitate the handling of information and access to procedures and arrangements relating to the investors' exercise of their rights arising from their investment in the UCITS in Germany.

Investors may present subscription and redemption requests of Shares to UBS Fund Administration Services (Ireland) Limited, which handles the payment of distributions and redemption proceeds of the Shares.

The Prospectus, the key information documents, the constitutive documents of the Fund, the audited annual reports and the unaudited semi-annual reports or any other document or information as per Article 298 paragraph 1 Kapitalanlagegesetzbuch ("KAGB") are

available for inspection or may be obtained free of charge in hard copy format at the offices of Deutsche Bank Aktiengesellschaft during normal business hours/on the website ubs.com/mcfm-funds.

MultiConcept Fund Management S.A. will act as a contact point for communicating with the Bundesfinanzanstalt (Bafin).

Publication of issue and redemption prices and notices to Shareholders

The relevant issue and redemption prices per Share will be published on ubs.com/mcfm-funds and will be available from the Management Company during normal business hours.

Any required notices to Shareholders will be sent to investors by email to the email address stated in the register of Shareholders.

In addition to that, in the cases referred to in section 298 (2) KAGB as well as in the case of any discontinuation of marketing referred to in section 311 (5) or (6) KAGB an additional publication will be made in the Federal Gazette (www.bundesanzeiger.de).

DATED: 10 February 2026