

## SUPPLEMENT 5

### 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

<b>Annual Accounting Date</b>	means December 31 of each year.
<b>“Base Currency”</b>	means the base currency of the Fund, which is USD.
<b>“Business Day”</b>	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.
<b>“Business Day in Luxembourg”</b>	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.
<b>“Dealing Day”</b>	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.
<b>“Dealing Deadline”</b>	means 2.00pm (Irish time) five 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 next Valuation Day.
<b>“Emerging Market(s)”</b>	means such markets not defined as a “high income country” by the World Bank.
<b>“Existing Funds Supplement”</b>	means the supplement to the Prospectus which lists all approved sub-funds of the ICAV.
<b>“Initial Offer Period”</b>	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.
<b>“Initial Offer Price”</b>	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”.
<b>“Investment Grade”</b>	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.

<b>“Net Asset Value”</b>	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.
<b>“Redemption Settlement Cut-off”</b>	means the sixth Business Day in Luxembourg after the relevant Valuation Day.
<b>“Semi-Annual Accounting Date”</b>	means June 30 of each year.
<b>“SFDR”</b>	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.
<b>“Sub-Investment Management Agreement”</b>	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.
<b>“Sub-Investment Manager”</b>	means Securis Investment Partners LLP.
<b>“Subscription Settlement Cut-off”</b>	means the fourth Business Day in Luxembourg after the relevant Valuation Day.
<b>“Taxonomy Regulation”</b>	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.
<b>“Valuation Day”</b>	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.
<b>“Valuation Point”</b>	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 Manager’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 invest 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 considers 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 investment 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, 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 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 analysed 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 analysed 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 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 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 environmental 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 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 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' 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.

#### **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 details.

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 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 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 of 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 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 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.

#### *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 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 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 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 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 Manager, 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 exposed 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 available 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 information 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 investments 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 Business 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 payable 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 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 dividend distributions, 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.

## 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 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 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 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	100 for USD, EUR 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	-	-
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 10 October 2025 and	25.000	25.000	-	-

				ends at 5.00p.m. (Irish time) on 9 April 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 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 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	-	-
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 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	100 for USD, EUR, CHF, GBP, AUD and SEK 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.	1.000.000	1.000.000	-	-
M Acc	USD, EUR, CHF,	Accumulating	100 for USD, EUR, CHF, GBP, AUD	9.00a.m (Irish time) on 10	500.000	500.000	-	-

	GBP, AUD, SEK, JPY		and SEK JPY10'000 for JPY.	October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.				
M 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 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	100 for USD, EUR, CHF, GBP, AUD and SEK 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	-	-
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 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 for USD, EUR, CHF, GBP, AUD and SEK 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	Accumulating	100 for USD,	9.00a.m			-	-

	CHF GBP AUD SEK JPY		EUR, CHF, GBP, AUD and SEK JPY10'000 for JPY.	(Irish time) on 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 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 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	100 for USD and EUR 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.	1,000.000	1,000.000	-	-
S11	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 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	20,000,000.00	20,000,000.00	-	-
S12	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 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	50,000,000.00	50,000,000.00	-	-

S13	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 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	100,000,000.00	100,000,000.00	-	-
S11	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 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	20,000,000.00	20,000,000.00	-	-
S12	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 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	50,000,000.00	50,000,000.00	-	-
S13	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 10 October 2025 and ends at 5.00p.m. (Irish time) on 9 April 2026.	100,000,000.00	100,000,000.00	-	-

**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)	Minimum Initial Subscription (USD or equivalent)	Minimum Additional Subscription (USD or equivalent)	Minimum Redemption (USD or equivalent)
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					amount)	amount)	equivalent amount)	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	<p>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.</p>	<p>Initial Offer Period shall run from 9.00 am to 5.00 pm (Irish time) on the Merger Day.</p>	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			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	<p>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.</p>	<p>Initial Offer Period shall run from 9.00 am to 5.00 pm (Irish time) on the Merger Day.</p>	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			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.	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 (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			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



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 Manager 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 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 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 S11: Up to 0.775% p.a.
- Class S12: Up to 0.625% p.a.
- Class S13: Up to 0.525% p.a.

The breakdown of the Management Fee is, as follows;

<b>Class</b>	<b>Management Company Fee</b>	<b>Sub-Investment Management Fee</b>
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.*

<b>Receiving Classes (only available to shareholders of the Merging Fund who transfer on the Merger Day)</b>		
<b>Class</b>	<b>Management Company Fee</b>	<b>Sub-Investment Management Fee</b>
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**

**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.

**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.

## **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:** Securis Catastrophe Bond Fund

**Legal entity identifier:** 63540043MWCSMCZKCH53

## **Environmental and/or social characteristics**

**What**

**Does this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ___%</p> <p style="padding-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p style="padding-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>
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**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 **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.

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 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

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

***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

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.

***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



**Does this financial product consider principal adverse impacts on sustainability factors?**

*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.*



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

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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.

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.

Under the 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.

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 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.

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

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.

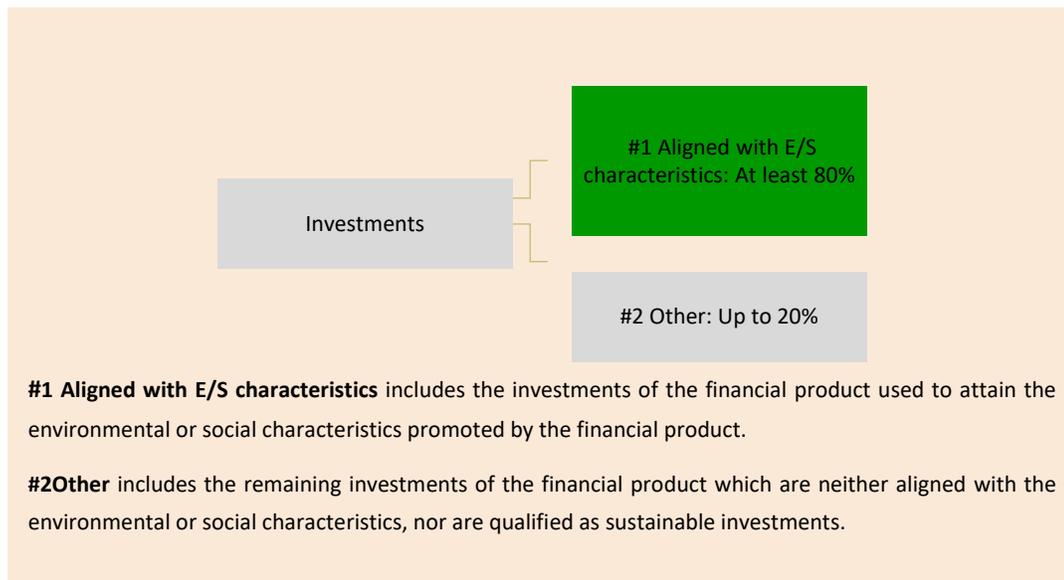
**Asset allocation** describes the share of investments in specific assets.

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

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.



● **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 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<sup>4</sup>?**

<sup>4</sup> 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.

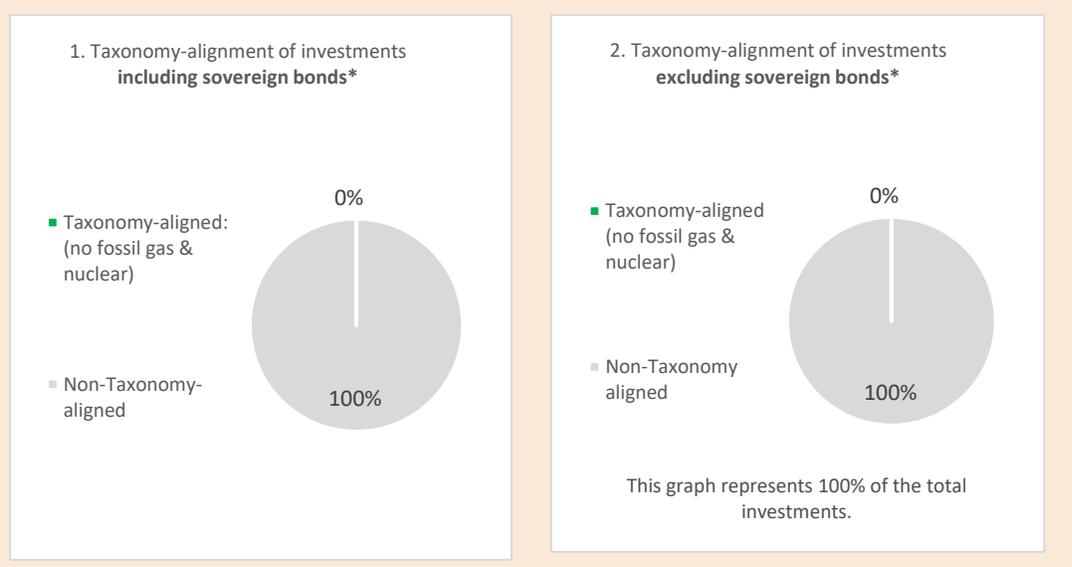
Taxonomy-aligned activities are expressed as a share of:

- **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.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **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.

👤 **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 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
- ***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>