

ARGA GLOBAL EQUITY FUND

Supplement to the Prospectus dated 20 October 2025 for Skyline Umbrella Fund ICAV

This Supplement contains specific information in relation to the ARGA Global Equity Fund (the "**Fund**"), a sub-fund of Skyline Umbrella Fund ICAV (the "**ICAV**") an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**") as a UCITS.

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the ICAV dated 9 March 2021, Addendum to the Prospectus dated 14 December 2021, the Second Addendum to the Prospectus dated 30 November 2022, the Third Addendum to the Prospectus dated 15 February 2024 and the Existing Fund Supplement dated 4 March 2025 as may be amended or updated from time to time (together, the "Prospectus"), and must be read in conjunction with, the Prospectus.

The Directors of the ICAV, whose names appear in the section entitled "Directors of the ICAV" in the Prospectus, accept responsibility for the information contained in the Prospectus and 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 20 October 2025

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

See the section entitled "Risk Factors" in this Supplement and in the Prospectus for a discussion of certain risks that should be considered by you.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

In cases where the Fund has a performance-based fee, the Performance Fee payable in respect of the Fund is based on net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the ICAV and provides general information about offers of Shares in the ICAV. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which might be relevant to your purchase, holding or disposal of the Shares.

For prospective investors in Australia

The offer contained in this document is an invitation to apply for admission as a member in the Fund and is available only to wholesale clients (within the meaning of section 761G of the Corporations Act 2001 (the "**Corporations Act**")). Requirements relating to product disclosure statements ("**PDS**") in the

Corporations Act do not apply to this offer. The Fund is not a registered managed investment scheme, and this Supplement is not a PDS within the meaning of the Corporations Act.

Accordingly, this Supplement does not contain the same level of disclosure required for registered managed investment schemes issuing PDS' and is prepared on the basis that it does not purport to contain all of the information that you may require to make an informed decision as to whether to invest in the Fund or not.

This document is not required to be lodged with the Australian Securities & Investments Commission ("**ASIC**") nor does it have the authorisation or approval of ASIC. This Supplement has been prepared for use only by "wholesale client" investors and only "wholesale client" investors may participate in the opportunity to invest in the Fund.

This Supplement is provided to each investor on the following conditions:

- this Supplement is strictly confidential and is for the sole use of prospective investors in the Fund and their advisers. It must not be provided to any other party without the written consent of the ICAV, which may be withheld in its absolute discretion;
- the investor is a "wholesale client" (within the meaning of section 761G of the Corporations Act); and
- there is no cooling off right for investors.

For prospective investors in New Zealand

This Supplement is not a registered prospectus or investment statement under the Securities Act 1978. The only New Zealand-based investors who are eligible to invest in the Fund and to whom the offer contained in this Supplement is made are investors whose principal business is the investment of money; investors who, in the course of and for the purpose of their business, habitually invest money; investors who subscribe for a minimum of NZ\$500,000 worth of Shares; eligible persons within the meaning of section 5(2CC) of the Securities Act 1978; and investors who are otherwise not regarded by the Securities Act 1978 as members of the New Zealand public for the purposes of the offer of Shares contained in this Supplement. This Supplement is not intended as an offer for sale or subscription to the public in New Zealand in terms of the Securities Act 1978. New Zealand residents should seek their own legal and tax advice as to the implications of investing in the Shares.

For prospective investors in Germany

The following considerations provide an overview of the income tax consequences of an investment in Shares in the Fund. These statements do not purport to be exhaustive. They only relate to the German taxation of investors and prospective investors in the Fund who are subject to unlimited tax liability in Germany (hereinafter the "**German Investors**").

These statements are based on an interpretation of the applicable German tax laws as of the date of this Supplement. The relevant tax treatment may change at any time - including retroactively - and depends on the German Investor's personal situation. This may cause future deviations from the taxation described below. German Investors are strongly recommended to seek professional tax advice on the tax effects of an investment in Shares of the Fund.

Since 1 January 2018, a revised version of the German Investment Tax Act (Investmentsteuergesetz - "**GITA**") has been in effect, governing taxation at fund and investor level. A key feature of the new regulation is the "partial tax exemption", which grants tiered tax relief on taxable income derived from German or foreign funds, depending on the investor type (e.g., private individual or corporate investor) and the fund category (e.g., "equity fund" or "mixed fund," as defined by GITA).

The Fund seeks to fulfil the tax requirements under Section 2(6) of the GITA as an "equity fund" and, as such, will invest over 50% of its Net Asset Value in equity and equity linked securities. This classification applies uniformly across all Share Classes within the Fund.

Therefore, German Investors of the Fund may benefit from a partial tax exemption on all taxable events in accordance with this categorisation of the Fund as an "equity fund" under GITA.

While the Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year.

Furthermore, please note that the German fiscal authorities reserve the right to perform an assessment on the tax situation of the Fund, including the tax classification. The basis for these tax classifications

is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the Fund's self-tax classification.

This information is not exhaustive and does not constitute legal or tax advice. We strongly recommend that you seek professional tax advice in this regard.

Investment Objective and Policies

Investment Objective:

The Fund's investment objective is to generate long-term returns by investing primarily in global equity and equity linked securities trading in any part of the world that are trading at a discount to their perceived intrinsic value.

There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

Investment Policies:

The Fund aims to achieve this investment objective by investing primarily in equity and equity linked securities of issuers (such as debentures, notes or preferred stock) that are traded on Markets or OTC, in both developed and emerging markets. The securities may be denominated in any currency, including multinational currencies such as the Euro. The Fund may invest in non-U.S. issuers through depositary receipts and participatory notes.

The Fund may also invest in stocks purchased in underwritten initial public offerings of equity securities ("**New Issues**"), in situations when such issuers satisfy the Investment Manager's (as defined below) investment criteria as set out in the section entitled "Investment Process" below. Equity securities issued in New Issues are subject to certain investment restrictions imposed by the Financial Industry Regulatory Authority ("**FINRA**").

The Investment Manager generally seeks diversification rather than concentration by industry, country, or currency when stocks are similarly valued. However, the Fund may have significant concentration in a particular industry, country or currency. The Investment Manager does not expect investments in any single industry to exceed 20% of the Net Asset Value of the Fund at time of investment and if concentration in an industry grows to 30% of the Net Asset Value of the Fund, the Investment Manager will reduce the positions in the industry to 30% or less as soon as is reasonably practical. The Fund may invest up to 35% of the Net Asset Value of the Fund in emerging markets.

The Fund may invest in listed equities across the globe including equities (such as preferred shares and convertible bonds) of Chinese companies listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (as further described in the sub-section entitled "Risks associated with the Stock Connect Scheme" under "Risk Factors" below) ("**China A-Shares**").

The Fund will not invest directly in real estate but may invest in pooled real estate investment vehicles such as real estate investment trusts.

For short-term cash management and defensive investment purposes, the Fund may invest in cash and/or investment grade money market instruments with maturities up to one year. For temporary defensive purposes, there will be no limit on investments in U.S. Dollar obligations issued or guaranteed by the U.S. government or its agencies.

The Fund may also invest in FDIs (participatory notes) as further detailed below in the section entitled "Use of Derivative Contracts".

The participatory notes do not embed derivatives or leverage.

The Investment Manager will actively monitor each of the Fund's positions to ensure that the Fund complies with the investment restrictions.

Investment Process

The Investment Manager selects securities of undervalued businesses based on extensive research into their risk versus reward. The Investment Manager generally picks stocks in issuers that have a minimum capitalization of greater than US\$1 billion at the time of initial purchase. In general, the Investment Manager then reviews these securities by considering, among other factors, return on invested capital, the operational expertise of management, capital structure, as well as relevant environmental, and corporate governance issues.

The Investment Manager then generally analyses the following information:

- at least five years of explicit income statement, balance sheet and cash flow forecasts;
- normalised earnings power and growth rate estimates;
- potential sustainability risks such as the issuers' emission policies, energy use, waste management, workforce policies and corporate governance practices; and
- issuer specific discount rate estimates.

Using this analysis, the Investment Manager then determines the intrinsic value for each issuer being researched. The Investment Manager reviews the percentage difference between the securities' intrinsic value, being the value of such securities (based on the Investment Manager's analysis), and the actual value the securities are trading at (the "upside"). When there is a relatively low upside the Investment Manager may dispose of such securities.

The Investment Manager also performs stress tests on the intrinsic value of such securities. The percentage difference between the intrinsic value of the securities in the stress test scenario and the actual value the securities are trading at is termed the ("downside"). A security may be sold if the Investment Manager identifies another security with a superior risk to reward profile ("upside" vs. "downside") or if the fundamentals of the security change for the worse.

Promotion of Environmental/Social Characteristics and Sustainable Investments

The Investment Manager's approach incorporates sustainability considerations in investment decisions and, as such, discloses information in accordance with Article 8 of the SFDR.

Sustainability factors are flagged during the research process. The Investment Manager has developed a sustainability scoring framework (the "**Sustainability Scoring Framework**") which is used to identify potential sustainability risks at the initial stages of company research. The framework scores issuers vs global sector peers on 13 sustainability factors, aggregated from a larger compilation of data points. These are:

- Environmental metrics: resource intensity, waste management, emissions, environmental impact;
- Social metrics: employee retention, employee diversity, employee safety, community;
- Governance metrics: supply chain, operations management, customer management, employee policies, board independence & diversity.

These metrics have been deemed by the Investment Manager as key for its sustainability analysis.

The Investment Manager is committed to maximizing client returns and incorporates sustainability characteristics into its investment process. The Investment Manager considers sustainability as encompassing broad environmental and other factors that may impact companies' long-term earning and valuations. Sustainability risks and opportunities are evaluated in the investment process similar to other fundamental factors. Where material and quantifiable, sustainability impacts on costs, earnings, market share, competitive position, etc. may affect the Investment Manager's assessment of company valuations.

Climate Change Mitigation

The Fund has a sustainability driven target of seeking to invest in securities of issuers that promote climate change mitigation. The Investment Manager defines climate mitigation practices as including but not limited to: adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy capital expenditure ("**CapEx**") to enable substantial reduction of climate

change effects. The Investment Manager also considers companies that generate revenue from products that enable a significant reduction in adverse effects of climate change.

Further detail in relation to the Investment Manager's engagement with companies on climate mitigation practices and social and corporate governance assessment can be found in the Fund's Pre-Contractual Disclosures Annex prepared in accordance with the Commission Delegated Regulation of 6 April 2022 supplementing Regulation (EU) 2019/2088 ("**SFDR Level 2**") at Appendix 2 of this Supplement under the section entitled "*What environmental and/or social characteristics are promoted by this financial product?*".

Other Environmental and/or Social Characteristics

(i) Environmental/Social Characteristics

Additionally, the Fund will target a minimum 35% asset allocation to issuers that have the following environmental and social characteristics:

- Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by the Global Industry Classification Standard (the "**GICS**"), is considered for comparison);
- Environmental targets such as emission reduction and net zero targets;
- Environmental policies that address climate change mitigation; and
- Social policies such as human rights policy, policy against child labour, health and safety policy.

(ii) Exclusions

In order to achieve the Fund's environmental and/or social characteristics, the Investment Manager ensures that the following criteria are binding for the selection of the investments promoted by the Fund:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry);
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal;
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration;
- Not invest in issuers the Investment Manager deems to be in violation of the Anti-Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention);
- Limit investments to no more than circa 20% in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation; and
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

Sustainable Investments

Firstly, in determining whether investments qualify as 'sustainable investments', the following criteria must be met:

- Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison).
- Availability of environmental targets and policies that promote climate change mitigation practices.
- An Environmental score above sector peers, as per the Investment Manager's Sustainability Scoring Framework described above. The Environmental score is a weighted average of several underlying scores and metrics:
 - Resource Intensity score which is assessed by looking at metrics including: energy usage, energy efficiency targets, renewable energy, water efficiency targets, water usage, water recycling, paper usage;
 - Waste Management score which is assessed by looking at metrics including: waste reduction policy, waste generation, waste recycling, hazardous waste;
 - Emissions score which is assessed by looking at metrics including: emission disclosure, emission levels, emission reduction plans; and
 - Environmental Impact score which is assessed by looking at metrics including: environmental policy, biodiversity loss, environmental disclosure, environmental compliance, environmental impact.
- Companies that derive a portion of turnover or CapEx/operating expenses ("**OpEx**") from EU Taxonomy eligible activities, in line with guidance in the Delegated Act (2021/2178/EU).
- Companies that do not have a "High" Do No Significant Harm ("**DNSH**") score as per the Clarity AI* risk assessment.

The Investment Manager prepares Principle Adverse Indicator ("**PAI**") reports for the Fund and actively monitors several PAIs at company level, as part of its sustainability research. Examples include: GHG emissions, carbon footprint, emissions to water, share of renewable vs non-renewable energy consumption, board gender diversity. Where possible, these metrics are compared to sector peers. If a company has worse values than peers for particular PAI indicators, the Investment Manager may engage with companies as appropriate and/or may reflect this in company expected valuation and any ensuing portfolio construction decisions.

*The Investment Manager has engaged the services of Clarity AI, a third-party data provider that provides tailored SFDR and EU Taxonomy reporting, to further support with analysis.

Other Indicators (Sustainability Scoring Framework)

The Investment Manager also uses its Sustainability Scoring Framework to identify potential sustainability risks at the initial stages of company research and to assess a company's environmental and social characteristics. The framework scores issuers vs global sector peers on 13 sustainability factors, aggregated from a larger compilation of data points. These are:

- Environmental metrics: resource intensity, waste management, emissions, environmental impact;
- Social metrics: employee retention, employee diversity, employee safety, community;
- Governance metrics: supply chain, operations management, customer management, employee policies, board independence & diversity.

Further detail in relation to the Fund's approach to evaluation of sustainability factors can be found in the Fund's Pre-Contractual Disclosures Annex at Appendix 2 of this Supplement.

Incorporation of Sustainability Risks

For the purposes of SFDR, the Fund is required to disclose the manner in which sustainability risks are incorporated into the investment decisions of the Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund. A "sustainability risk" means 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 an investment.

Such risks are 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 and safety, selling practices, etc.) may also translate into sustainability risks.

The Investment Manager incorporates sustainability factors into its investment decision making. The Investment Manager believes that sustainability factors, like other factors, may impact the assessment of company valuations in the Fund. Where the impact of sustainability factors is deemed material and quantifiable on a company's long-term earnings, the Investment Manager will incorporate that impact in its long-term forecasts and thereby into its portfolio decision making process.

By taking sustainability factors into consideration during the investment decision making process, the intention of the Investment Manager is to manage the sustainability risks such that those risks do not have a material negative impact on the performance of the Fund. While the expectation is that the potential impact of sustainability risks on the return of the Fund is limited there can be no guarantee that losses will not arise.

Benchmark

The Fund is managed in reference to MSCI All Country World Index (Net) USD (the "**Benchmark**"). The Fund's performance is compared to the Benchmark in marketing materials and the Performance Fee for the Fund is calculated based on the Benchmark, as disclosed under the section entitled "Performance Fee" below. The Fund's investment policy is not constrained and the degree of deviation from the Benchmark may be significant.

The Fund is considered a user of a benchmark in accordance with Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). As at the date of this Supplement, the administrator of the Benchmark is included on the register referred to in Article 36 of the Benchmark Regulation. The index provider complies with the requirements of the Benchmark Regulation. Please refer to the section entitled "EU Benchmark Regulation" in the Prospectus for further detail.

Investment Restrictions

The Fund shall:

- not invest more than 5% of its Net Asset Value in securities of any one issuer at time of investment and 8% of its Net Asset Value in the securities of any one issuer at market value;
- not invest more than 60% of its Net Asset Value in securities or FDIs where the underlying securities are in any one individual country;
- not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body;
- not invest directly in real estate or indirectly in physical commodities; and

- not invest more than 10% of its Net Asset Value in other UCITS or other open or closed ended collective investment schemes.

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

In addition, the general investment restrictions set out under the section entitled "Funds - Investment Restrictions" in the Prospectus shall apply.

Use of Derivative Contracts

Participatory Notes

The Fund may invest in participatory notes which may be listed or unlisted and will be used to gain exposure to countries, including India, Saudi Arabia and Poland.

A participatory note is an instrument used by investors to obtain exposure to an equity investment, including common stocks and warrants, in a local market where direct ownership is not permitted. In countries where direct ownership by a foreign investor, such as the Fund, is not allowed by local law, such as Saudi Arabia, an investor may gain exposure to the market through a participatory note, which derives its value from a group of underlying equity securities. A participatory note is intended (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly.

Efficient Portfolio Management ("EPM")

Further information on EPM is contained in the main body of the Prospectus under the section entitled "Efficient Portfolio Management".

Collateral Policy

Further information on the collateral policy is contained in the main body of the Prospectus under the section entitled "Collateral Policy".

Borrowings

The ICAV may not, except for temporary liquidity purposes, directly borrow any monies. Any temporary borrowings must be in accordance with the general provisions set out in the Prospectus under the section entitled "Funds – Borrowing and Lending Powers".

Risk Factors

The general risk factors are set out in the Prospectus under the section entitled "Risk Factors". In addition, the following risk factors apply to the Fund:

- This Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Fund will be achieved.
- Segregation of Liability* - The Fund is a sub-fund of the ICAV. The sub-funds of the ICAV are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above. As at the date of this Supplement, the Directors are not aware of any existing or contingent liability of any Fund of the ICAV.
- Achievement of Investment Objective* - There can be no assurance that the Fund will achieve

its investment objectives. The value of Shares and the income therefrom may rise or fall as the capital value of the securities in which the Fund invests may fluctuate. The investment income of the Fund is based on equity dividend payments less expenses incurred. Therefore, the Fund's investment may be expected to fluctuate in response to changes in such income or expenses.

- iv. *Key Personnel* - The Investment Manager generally is dependent on the services of a small number of key personnel. The loss of a key person's services could have a substantial adverse impact on the performance of assets managed by the Investment Manager, and/or make it impossible for the Investment Manager to continue to manage assets for the Fund.
- v. *Redemption of Capital* - Substantial redemptions by investors within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Fund's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.
- vi. *Conflicts of Interest* - The Investment Manager will be subject to a variety of conflicts of interest in making investments on behalf of the Fund. Please refer to section entitled "Conflicts of Interest" in the Prospectus for further details.
- vii. *Institutional Risk* - The institutions, including brokerage firms and banks, with which the Fund does business, to which securities have been entrusted for custodial purposes, and/or to which securities have been loaned as part of a securities loan transaction, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund (including, but not limited to, impairment resulting from the loss of, or a delay in the recovery of, the portfolio securities or other assets of the Fund). The Fund generally attempts to limit its transactions to well-capitalized and established banks, brokerage firms and other institutions in an effort to mitigate such risks. Fund assets are held in accounts at one or more financial institutions, as the Investment Manager may from time to time select.
- viii. *Performance Fee* - The Performance Fee to the Investment Manager may create an incentive for the Investment Manager to cause the Fund to make investments that are riskier or more speculative than would be the case if the Performance Fee was not paid. The Performance Fee (as well as the Investment Management Fee) was set by the Investment Manager without negotiations with any third party. Since the Performance Fee is calculated on a basis which includes unrealised appreciation of the Fund's assets, such allocation may be greater than if it were based solely on realised gains.
- ix. *No Assurance of Profit, Cash Distribution or Appreciation* - It is uncertain as to when profits, if any, will be realised. Losses on unsuccessful investments may be realised before realisation of gains on successful investments. There may be no current return on the investments for an extended period of time. There is no assurance that the Fund will make distributions to cover the Shareholders' estimated tax liability resulting from their interest in the Fund or that any other distributions will be made to the Shareholders.
- x. *Investment Expenses* - The investment expenses (e.g., expenses related to the investment and custody of the Fund's assets, such as brokerage commissions, custodial fees and other trading and investment charges and fees) as well as other Fund fees (e.g., Investment Management Fees and operating expenses) may, in the aggregate, constitute a high percentage relative to other investment entities. The Fund will bear these costs regardless of its profitability.
- xi. *Risk of Investments in Securities Generally* - All securities investments risk the loss of capital. No guarantee or representation is made that the Fund's investment policy will be successful. As is true of any investment, there is a risk that an investment in the Fund will be lost entirely or in part. The Fund should represent only a portion of an investor's portfolio management strategy. The Fund's investment policy may at times involve, without limitation, risks associated with limited diversification, interest rates, currencies, volatility, credit deterioration or default risks, counterparty default risks, systems risks and other risks inherent in the Fund's activities. Certain investment techniques of the Fund can, in certain circumstances, magnify the impact of adverse market moves to which the Fund may be subject. In addition, the Fund's investments in securities and other investments may be materially affected by conditions in the financial

markets and overall economic conditions occurring globally and in particular countries or markets where the Fund may invest its capital. The Fund's methods of minimising such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behaviour, which may not predict market divergences that are larger than historical indicators. Information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted. Further, the Investment Manager may apply such risk management techniques on a selective or other periodic basis rather than at all times.

- xii. *Equity Risks* - The Fund will invest primarily in equity and equity linked securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. To the extent the Fund invests in private placement activities, the Fund will be exposed to risks that issuers will not fulfil their contractual obligations to the Fund, such as delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale. The Fund may invest in small cap issuers. The securities for issuers with smaller capitalisation may involve more risk and their prices may be subject to more volatility.
- xiii. *Value Investment Risks* - The Investment Manager focuses the Fund's investment strategy on issuers that it believes are undervalued or inexpensive versus other securities or investments. These stocks present risks that are in addition to general equity risks outlined above. When estimating the value of an issuer, the Investment Manager makes assumptions about the fundamentals of the issuers which may be subject to errors in estimation or may be simply proven wrong. Value stocks may also be out of favour for significant periods of time during which investors may prefer to invest in "growth" stocks or other thematic investments, such as the internet or commodities that do not appear undervalued to the Investment Manager. Sticking to a strict value discipline during such periods may lead to significant underperformance of the Investment Manager versus any equity market indices or other investments, particularly those that employ a growth strategy or are opportunistic and flexible in their investment strategies.
- xiv. *General Economic and Market Conditions* - The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.
- xv. *Nature of Investments in Event Driven Situations* - A portion of the Fund's portfolio may, at certain times, include securities of: (i) issuers in financial distress or undergoing a turnaround; (ii) issuers in *bankruptcy*, reorganisation or liquidation; (iii) issuers that are undervalued because of discrete extraordinary events; or (iv) securities of issuers the Investment Manager deems to be undervalued. In addition, the Fund may invest in securities of issuers that are engaging, or which have recently been engaged, in extraordinary transactions and other special situations ("**Event Driven Situations**"). Investing in Event Driven Situations entails discovering value by analysing issuers experiencing corporate change. These situations include investing in issuers that are likely to become the subject of a takeover, merger, exchange offer, rights offering, restructuring, liquidation, spinoff or any other extraordinary event that increases the value of the issuers' securities. Investments in Event Driven Situations typically will entail a higher degree of risk than investments in issuers that are not engaging in or have recently engaged in Event Driven Situations. If an evaluation of the anticipated outcome of an Event Driven Situation should prove incorrect, the Fund could experience losses. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the access of the Investment Manager to reliable and timely information concerning material developments affecting an investment.
- xvi. *Nature of Illiquid Investments* - The Fund's portfolio may at certain times include non-public and restricted securities including participatory notes, assets which are subject to legal or other restrictions on transfer or for which no liquid market exists, or securities which are relatively illiquid (e.g., investments in thinly-traded issuers). The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the Fund may not be

able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the OTC markets. The Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

- xvii. *Non-U.S. Investments* - The Fund may invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of issuers (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. issuers or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalisation, confiscatory taxation, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. often are not as high as U.S. standards and, consequently, less information is typically available concerning issuers located outside of the U.S. than for those located in the U.S. As a result, the Fund may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Fund's rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the Securities Exchange Commission ("**SEC**") or the Commodities Futures Trading Commission ("**CFTC**") or the securities and commodities laws and regulations of the United States. Accordingly, the protections accorded to the Fund under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

- xviii. *Emerging Markets* - Investment in emerging market securities involves a greater degree of risk than investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, less favourable tax provisions, and a greater likelihood of severe inflation, unstable currency, war and/or expropriation of personal property than investments in securities of issuers based in developed countries. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for a security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for such securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the governments or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

The issuers of some emerging market securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and, therefore, potentially carry greater risks. Custodial expenses and transaction costs for a portfolio of emerging markets securities generally are higher than for a portfolio of securities of issuers based in developed countries.

- xix. *Custody Risk*: The Depositary may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As the Fund may invest in markets where the trading, settlement and

custodial systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to additional risk. Rules regulating corporate governance are undeveloped and therefore may offer little protection to Shareholders.

- xx. *Depository Receipts* - The Fund may invest in non-U.S. issuers through the purchase of depository receipts, which are negotiable certificates that represent a security, usually in the form of equity, which is *issued* by a foreign publicly listed issuer. Depository receipts are used to reduce administration and duty costs that would otherwise be levied on each transaction. However, depository receipts do not eliminate foreign exchange risk for the Fund with respect to the investment in the non-U.S. issuer, and the Fund will not be the direct owner of the security or securities represented by the depository receipts.
- xxi. *Convertible Securities* - Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

- xxii. *Counterparty Risk* - The Fund may effect transactions through OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. The Fund may also enter into other contracts and arrangements that expose the Fund to the creditworthiness and performance of one or more counterparties. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (*whether* or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Although the Fund intends to enter into transactions only with counterparties that the Investment Manager believes to be creditworthy and will attempt to reduce its exposure by obtaining collateral in appropriate cases, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as

a result. In addition, concentration of transactions with a limited number of counterparties could increase the potential for losses by the Fund. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

The assets of the Fund may be held by non-U.S. brokers or any other entities or counterparties of the Fund (including, but not limited to, sub-custodians). Such assets of the Fund may be available to the creditors of those non-U.S. brokers, entities and counterparties. These relationships expose the Fund to credit risks and involve the risk that the counterparties may become insolvent.

Because securities of the Fund held by broker-dealers are generally not held in the Fund's name, a failure of a broker-dealer may have a greater adverse impact on the Fund than if such securities were registered in the Fund's name.

- xxiii. *Volatility Risk* - The Fund's investment program may involve the purchase and sale of derivatives, which are *frequently* valued based on implied volatilities of such derivatives compared to the historical volatility of their underlying securities. Fluctuations or prolonged changes in the volatility of the underlying securities, therefore, can adversely affect the value of derivative positions held by the Fund.
- xxiv. *Concentration of Investments* - The Investment Manager expects that at times the Fund's portfolio may be somewhat concentrated. Although concentration may increase the possibility of achieving significant investment returns, concentration of investments in a limited number of issuers, industries or sectors is generally regarded as increasing both relative investment risk and potential portfolio volatility. In addition to issuer, industry or market risk by reason of concentration, the Fund may be exposed to potentially significant losses by reason of adverse developments affecting one or more of such limited number of portfolio issuers. A loss in any such position could materially reduce the Fund's performance or asset base, to the extent not offset by other gains.
- xxv. *Execution of Orders* - The Fund's trading strategy depends on its ability to establish and maintain an overall market position in a combination of securities and other investments selected by the Investment Manager. The Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to the Fund, its brokers, agents or other service providers. In such event, the Fund might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, the Fund might not be able to make such adjustment. As a result, the Fund would not be able to achieve the market position selected by the Investment Manager, and might incur a loss in liquidating its position.
- xxvi. *Competition; Availability of Investments* - Certain markets in which the Fund may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that the Fund will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organised to make such investments, which may result in increased competition to the Fund in obtaining suitable investments.
- xxvii. *New Issues* - The Fund may purchase securities of issuers in initial public offerings of any equity security or shortly thereafter. Special risks associated with these securities may include a limited number of interests available for trading, unseasoned trading, lack of investor knowledge of the issuer, and a limited operating history. These factors may contribute to substantial price volatility for the interests of these issuers. The limited number of securities available for trading in some initial public offerings may make it more difficult for the Fund to buy or sell significant amounts of securities without an unfavourable impact on prevailing market prices. In addition, some issuers in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these issuers may be undercapitalised or regarded as developmental stage issuers, without revenues or operating income, or the near-term prospects of achieving them.
- xxviii. *Proxy Voting* - The Fund may determine not to vote proxies with respect to certain issuers,

particularly in emerging markets, if in the opinion of the Investment Manager the direct and indirect costs of voting would exceed the benefits.

- xxix. *Reliance on Information Provided* – The Investment Manager may elect to invest in securities on the basis of information and data filed by the issuers of such securities which is publicly available or made directly available to the Investment Manager by the issuers of the securities and other instruments or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data.
- xxx. *Improper Conduct by Portfolio Issuers* - Although the Investment Manager intends to employ reasonable diligence in evaluating portfolio securities, no amount of diligence can eliminate the possibility that one or more issuers of such portfolio securities may engage in improper or fraudulent conduct, including improper accounting practices and unsupportable valuations of assets.
- xxxi. *EPM Risk* - The Fund may employ techniques and instruments relating to cash deposits and money market instruments for EPM purposes. Many of the risks in utilising derivatives, as disclosed in the section entitled "Risk Factors" in the Prospectus, will be equally relevant when employing such EPM techniques. Investors should also be aware that from time to time, the Fund may engage in derivative contracts with parties that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service providers in respect of the ICAV. Please refer to section entitled "Conflicts of Interest" in the Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports.
- xxxii. *Reinvestment of Cash Collateral Risk* - As the Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund will be exposed to the risks associated with such investments, such as failure or default of the issuer of the relevant security.
- xxxiii. *Credit Risk and Counterparty Risk* - The Fund will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in notes or warrants. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.
- xxxiv. *Participatory Notes* - Investing in participatory notes involves the same risks associated with a direct investment in the shares of the issuers the notes seek to replicate. However, the performance results of participatory notes will not replicate exactly the performance of the issuers or markets that the notes seek to replicate due to transaction costs and other expenses. In addition, participatory notes are subject to counterparty risk since the notes constitute general unsecured contractual obligations of the issuing financial institutions, and the Fund is relying on the creditworthiness of such institutions and has no rights under the participatory notes against the issuers of the stocks underlying such notes. Participatory notes may be considered illiquid.
- xxxv. *Pandemic Risks* - A local, regional, national or international outbreak of a contagious disease, including, but not limited to, COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or any other similar illness, or a fear of any of the foregoing, could adversely impact the Fund by causing significant disruptions in local and global economies, thereby adversely impacting the value of the Fund's investment. It is unknown whether and how the values of the Fund's investments may be affected if such an epidemic persists for an extended period of time.
- xxxvi. *General Risks Associated with Evaluating Sustainability* – While the Fund takes sustainability factors into consideration when selecting investments, there can be no assurance that the factors taken into account by the Investment Manager will result in the Fund's investments aligning with an investor's specific values or beliefs.

xxxvii. *Dividend Risk.* There is no guarantee that there will be cash flow available in the Fund and there can be no assurance that the Fund will be in position to pay any dividends to holders of dividend paying Shares.

xxxviii. *Investment in China A Shares* - As the Fund invests in China A Shares (in accordance with the requirements of the Central Bank), potential investors should be aware that the performance of the Fund may be affected by the following: investing in the securities markets in the People's Republic of China ("**PRC**") is subject to the risks of investing in emerging markets generally (as more fully described under the section entitled "Emerging Market Assets" in the section of the Prospectus entitled "Risk Factors") and the risks specific to the PRC market, including the risk of appropriation of assets by the PRC. For more than 55 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A Shares.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A Shares. However, the effects of such reform on the China A Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above-mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

xxxix. *PRC tax consideration* - Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. In addition, by investing in China A Shares, the Fund may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect. The Fund, the ICAV, the Manager, the Investment Manager, the Administrator and the Depositary (including its delegates) shall not be liable to account to any investor for any payment made or suffered by the Fund in good faith to a PRC tax authority for taxes or other charges relating to or imposed upon the Fund, notwithstanding that such taxes or charges may be attributable to any period prior to such investor's investment in the Fund.

xl. *Risks associated with the Stock Connect Scheme* - The Fund may invest in China A Shares through the Shanghai Hong Kong Stock Connect scheme or the Shenzhen Hong Kong Stock Connect scheme (the "**Stock Connect Scheme**"). The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The aim of the Stock Connect Scheme is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of the Stock Connect Scheme, e.g. operational

rules, from time to time. The Stock Connect Scheme enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect Scheme comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), are able to place orders to trade eligible China A Shares listed on the relevant PRC Stock Exchange ("**Stock Connect Securities**") by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade Stock Connect Securities through the Stock Connect Scheme (through the relevant Northbound Trading Link).

Stock Connect Securities - There can be no assurance that an active trading market for such Stock Connect Securities will develop or be maintained. If spreads on Stock Connect Securities are wide, this may adversely affect the Fund's ability to dispose of such securities at the desired price. If the Fund needs to sell Stock Connect Securities at a time when no active market for them exists, the price it receives for its Stock Connect Securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Fund may be adversely affected depending on the Fund's size of investment in securities through the Stock Connect Scheme.

Quota Limitations - The Stock Connect Scheme is subject to quota limitations which may restrict the Fund's ability to invest in China A-Shares through the programme on a timely basis and as a result, the Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected. Trading under the Stock Connect Scheme will be subject to the daily quota. The daily quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link. The Fund does not have exclusive use of the daily quota and such quotas are utilised on a "first come – first served" basis. Therefore, quota limitations may restrict the Fund's ability to invest in or dispose of Stock Connect Securities through the Stock Connect Scheme on a timely basis.

Clearing and Settlement Risk - The Stock Connect Scheme infrastructure involves two central securities depositories - Hong Kong Securities Clearing Company Limited ("**HKSCC**") and ChinaClear. HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. The Fund's rights and interests in Stock Connect Securities will be exercised through HKSCC exercising its rights as the nominee holder of Stock Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect Scheme generally provide for the concept of a "nominee holder" and recognise the investors including the Fund as the "beneficial owners" of the Stock Connect Securities. However, the precise nature and rights of an investor as the beneficial owner of Stock Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law. Therefore, the Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in the Central Clearing and Settlement System) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Fund may share in any such shortfall. HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect Securities may not be regarded as the general assets of HKSCC under the laws of

Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

Investment Manager

The ICAV has appointed ARG Investment Management, LP as Investment Manager to the Fund (the "**Investment Manager**"). The Investment Manager is a limited partnership organised in the United States with its principal office at 1010 Washington Boulevard, 6th Floor, Stamford, Connecticut, 06901, USA. The Investment Manager is registered with the SEC and specialises in the provision of discretionary asset management services. The Investment Manager is responsible for the investment activities and also provides management support services to the Fund.

The Amended and Restated Investment Management Agreement dated 12 June 2020 between the ICAV, the Manager and the Investment Manager, as amended by way of Amendment Agreements dated 27 January 2023 and 12 February 2025 between the ICAV, the Manager and the Investment Manager (together the "**Investment Management Agreement**") provides that the appointment of the Investment Manager will continue unless and until terminated by either the Manager or the Investment Manager giving not less than 90 days' written notice although in certain circumstances, as set out in the Investment Management Agreement, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

The Investment Management Agreement contains limited recourse provisions under which the recourse against the ICAV of the Investment Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Investment Manager will have no recourse to any other assets of the ICAV. Other sub-funds of the ICAV and the ICAV will not have recourse to the assets of the Fund or the Investment Manager. The ICAV's claims against the Investment Manager will relate to its roles as Investment Manager of the Fund. If following the realisation of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Investment Manager relating to the relevant Fund and all other liabilities (if any) of the ICAV ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund(s) (for these purposes the "**Relevant Date**"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Investment Manager will have no further right of payment in respect thereof and (c) the Investment Manager will not be able to petition for the winding-up of the ICAV as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the relevant Fund that may be subsequently held or recouped by the relevant Fund between the Relevant Date and date of termination of the relevant Fund in accordance with the requirements of the Central Bank.

Profile of the Typical Investor

The Fund is suitable for investors seeking capital growth through direct and/or indirect investment in a diversified portfolio of global equities who are prepared to accept a medium to high degree of volatility.

Risk Management Process

The Manager (or its delegate) on behalf of the Fund has filed with the Central Bank its risk management policy ("**RMP**") which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. The Manager (or its delegate) will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. As set out in the RMP, the Fund utilises the commitment approach for the purposes of calculating global exposure.

Dividend Policy

The Directors may declare a dividend in respect of the Class A2 USD\$ Shares, Class B2 GBP£ Shares, Class PD USD\$ Shares, Class PD GBP£ Shares, Class PD EUR€ Shares, Class PD CHF Shares, Class PD ADV USD\$ Shares, Class PD ADV GBP£ Shares, Class PD ADV EUR€ Shares, Class PD ADV CHF Shares, Class W2 GBP Shares, Class W2 USD Shares and Class W2 EUR Shares such that substantially all of the net income relating to such Shares shall be distributed on a semi-annual basis. The Fund does not pay dividends in respect of all other Classes and it is expected that all income and gains will be reinvested for all such other Classes.

Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section entitled “Dividend Policy”. Where dividends are declared, payments of such dividends are expected to be made to Shareholders within 7 Business Days of 30 July and 31 January, as appropriate.

Key Information for Buying and Selling

Base Currency

U.S. Dollars

Business Day

Means any day (other than a Saturday or Sunday) on which banks are open for business in Ireland or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance.

Dealing Day

Means each Business Day and such other day or days as the Directors may, in their absolute discretion, determine and notify in advance to Shareholders.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 1:00 pm (Irish time) on the relevant Dealing Day.

In exceptional circumstances, the Directors may, in their absolute discretion, accept applications received after the Dealing Deadline provided that such applications are received prior to the relevant Valuation Point.

Class*	Initial Issue Price	Minimum Initial Investment Amount
Class A USD\$ Shares	USD\$1.00	US \$100,000
Class A1 USD\$ Shares	USD\$1.00	US \$100,000
Class A2 USD\$ Shares	USD\$1.00	US \$100,000
Class A4 USD\$ Shares	USD\$1.00	US \$5,000
Class B GBP£ Shares	GBP£1.00	GBP £75,000
Class B1 GBP£ Shares	GBP£1.00	GBP £75,000
Class B2 GBP£ Shares	GBP£1.00	GBP £75,000
Class C JPY¥ Shares	JPY¥100.00	JPY ¥15,000,000
Class C1 JPY¥ Shares	JPY¥100.00	JPY ¥15,000,000
Class D EUR€ Shares	EUR€1.00	EUR €85,000
Class D1 EUR€ Shares	EUR€1.00	EUR €85,000
Class D4 EUR€ Shares	EUR€1.00	EUR €5,000
Class E SGD\$ Shares	SGD\$1.00	SGD \$130,000
Class E1 SGD\$ Shares	SGD\$1.00	SGD \$130,000
Class F HKD\$ Shares	HKD\$10.00	HKD \$780,000
Class F1 HKD\$ Shares	HKD\$10.00	HKD \$780,000
Class G AUS\$ Shares	AUS\$1.00	AUS \$150,000
Class G1 AUS\$ Shares	AUS\$1.00	AUS \$150,000
Class H NZ\$ Shares	NZ\$1.00	NZ \$170,000
Class H1 NZ\$ Shares	NZ\$1.00	NZ \$170,000
Class K CHF Shares	CHF 1.00	CHF 80,000
Class K1 CHF Shares	CHF 1.00	CHF 80,000
Class K4 CHF Shares	CHF 1.00	CHF 5,000
Class PA USD\$ Shares**	USD\$1.00	US \$100,000
Class PA GBP£ Shares**	GBP£1.00	GBP £75,000
Class PA EUR€ Shares**	EUR€1.00	EUR €85,000
Class PA CHF Shares**	CHF 1.00	CHF 80,000

Class PA ADV USD Shares**	USD\$1.00	US \$100,000
Class PA ADV GBP£ Shares**	GBP£1.00	GBP £75,000
Class PA ADV EUR€ Shares**	EUR€1.00	EUR €85,000
Class PA ADV CHF Shares**	CHF 1.00	CHF 80,000
Class PD USD\$ Shares**	USD\$1.00	US \$100,000
Class PD GBP£ Shares**	GBP£1.00	GBP £75,000
Class PD EUR€ Shares**	EUR€1.00	EUR €85,000
Class PD CHF Shares**	CHF 1.00	CHF 80,000
Class PD ADV USD\$ Shares**	USD\$1.00	US \$100,000
Class PD ADV GBP£ Shares**	GBP£1.00	GBP £75,000
Class PD ADV EUR€ Shares**	EUR€1.00	EUR €85,000
Class PD ADV CHF Shares**	CHF 1.00	CHF 80,000
Class WA GBP Shares***	GBP£1.00	GBP £75,000
Class WA USD Shares***	USD\$1.00	US \$100,000
Class WA EUR Shares***	EUR€1.00	EUR €85,000
Class W1 GBP Shares***	GBP£1.00	GBP £75,000
Class W1 USD Shares***	USD\$1.00	US \$100,000
Class W1 EUR Shares***	EUR€1.00	EUR €85,000
Class W2 GBP Shares***	GBP£1.00	GBP £75,000
Class W2 USD Shares***	USD\$1.00	US \$100,000
Class W2 EUR Shares***	EUR€1.00	EUR €85,000

All classes: the Minimum Initial Investment Amount listed above is subject to the discretion of the Directors in each case to allow lesser amounts.

** Class PA USD\$ Shares, Class PA GBP£ Shares, Class PA EUR€ Shares, Class PA CHF Shares, Class PA ADV USD Shares, Class PA ADV GBP£ Shares, Class PA ADV EUR€ Shares, Class PA ADV CHF Shares, Class PD USD\$ Shares, Class PD GBP£ Shares, Class PD EUR€ Shares, Class PD CHF Shares, Class PD ADV USD\$ Shares, Class PD ADV GBP£ Shares, Class PD ADV EUR€ Shares and Class PD ADV CHF Shares are limited to investors referred to the Investment Manager by Banque Pictet & Cie SA or a member of the Banque Pictet & Cie SA group.

***Subject to the discretion of the Directors, in consultation with the Manager and the Investment Manager, Class WA GBP Shares, Class WA USD Shares, Class WA EUR Shares, Class W1 GBP Shares, Class W1 USD Shares, Class W1 EUR Shares, Class W2 GBP Shares, Class W2 USD Shares

and Class W2 EUR Shares are offered solely to certain advisors, distributors, platforms or intermediaries or their clients/affiliates with which the Investment Manager has a separate engagement.

In relation to the Shares which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates and the value of the Share expressed in the class currency will be subject to exchange rate risk in relation to the base currency.

Waivers and Rebates

Subject to the UCITS Regulations and in accordance with applicable law and regulations, the Investment Manager in consultation with the Manager may, at its discretion, pay, waive, reduce or rebate all or part of the Investment Management Fee to certain Shareholders, to certain Classes of the Fund or to any person or entity that provides services to the Fund in the form of a commission, retrocession, rebate, fee reduction, waiver or other discount. Such arrangements, if any, may differ between Shareholders and may be applied by issuing additional Shares to the Shareholders or by way of cash payments or other discount, subject to the principle of fair and equal treatment in a Class and that all Shareholders in the Fund are treated fairly. In the event of any such waiver, rebate or fee reduction, the Directors, the Manager or Investment Manager, at their absolute discretion, may choose not to disclose such waiver, rebate or fee reduction to the other Shareholders or Classes of Shareholders, save as otherwise required by applicable law and regulations. Investors should seek their own independent advice regarding the implications of any fee waiver, reduction or rebate.

Performance Fee Share Classes

The Class A1 USD\$ Shares, Class B1 GBP£ Shares, Class C1 JPY¥ Shares, Class D1 EUR€ Shares, Class E1 SGD\$ Shares, Class F1 HKD\$ Shares, Class G1 AUS\$ Shares, Class H1 NZ\$ Shares, Class K1 CHF Shares, Class W1 GBP Shares, Class W1 USD Shares and Class W1 EUR Shares are subject to Performance Fees. No other Classes are subject to Performance Fees.

Further information on the calculation of Performance Fees is set out under the section entitled "Performance Fee" below.

Initial Offer Period

The Initial Offer Period for the Class B GBP£ Shares, Class A USD\$ Shares, Class D EUR€ Shares, Class PA USD\$ Shares, Class PA CHF Shares; Class PD USD\$ Shares; Class PA ADV USD Shares, Class PA ADV GBP£ Shares, Class PA ADV EUR€ Shares, Class PA ADV CHF Shares, Class WA EUR Shares and Class W2 GBP Shares has now closed. Accordingly, the Class B GBP£ Shares, Class A USD\$ Shares, Class D EUR€ Shares, Class PA USD\$ Shares, Class PA CHF Shares; Class PD USD\$ Shares; Class PA ADV USD Shares, Class PA ADV GBP£ Shares, Class PA ADV EUR€ Shares, Class PA ADV CHF Shares, Class WA EUR Shares and Class W2 GBP Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

The Initial Offer Period for the Class A1 USD\$ Shares, Class B1 GBP£ Shares, Class B2 GBP£ Shares, Class C JPY¥ Shares, Class C1 JPY¥ Shares, Class D1 EUR€ Shares, Class E SGD\$ Shares, Class E1 SGD\$ Shares, Class F HKD\$ Shares, Class F1 HKD\$ Shares, Class G AUS\$ Shares, Class G1 AUS\$ Shares, Class H NZ\$ Shares and Class H1 NZ\$ Shares is from 9:00 am (Irish time) on 6 January 2021 and ending at 5:00 pm (Irish time) on 21 April 2026 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements.

The Initial Offer Period for the Class PA GBP£ Shares, Class PA EUR€ Shares, Class PD GBP£ Shares, Class PD EUR€ Shares, Class PD CHF Shares shall be the period from 9:00 am (Irish time) on 10 September 2021 and ending at 5:00 pm (Irish time) on 21 April 2026 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements.

The Initial Offer Period for the Class A2 USD\$ Shares, Class K CHF Shares, Class K1 CHF Shares, Class PD ADV USD\$ Shares, Class PD ADV GBP£ Shares, Class PD ADV EUR€ Shares, Class PD ADV CHF Shares shall be the period from 9:00 am (Irish time) on 1 August 2022 and ending at 5:00 pm (Irish time) on 21 April 2026 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements.

The Initial Offer Period for the Class WA GBP Shares, Class WA USD Shares, Class W1 GBP Shares, Class W1 USD Shares, Class W1 EUR Shares, Class W2 USD Shares, Class W2 EUR Shares shall be the period from 9:00 am (Irish time) on 15 July 2024 and ending at 5:00 pm (Irish time) on 21 April 2026 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements.

The Initial Offer Period for the Class A4 USD\$ Shares, Class D4 EUR€ Shares and Class K4 CHF Shares shall be the period from 9:00 am (Irish time) on 3 December 2024 and ending at 5:00 pm (Irish time) on 21 April 2026 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements.

Following the close of the Initial Offer Period with respect to a Class of Shares, Shares in that Class will be available for subscription at the Net Asset Value per Share on each subscription Dealing Day.

Further Subscriptions of Shares

Following the Initial Offer Period, if any, in respect of Shares of a Class, application may be made to purchase Shares of the Fund class on each subscription Dealing Day at the Subscription Price calculated with reference to the Net Asset Value per Share of the relevant Class calculated as at the Valuation Point for that subscription Dealing Day. The Subscription Price per Share of the relevant Fund is calculated in accordance with the procedures referred to under the section entitled "Subscription Price" in the Prospectus.

Charges

There is no Preliminary Charge or Repurchase Charge applicable in respect of Shares in the Fund. Details in respect of the Exchange Charge are set out in the Prospectus.

Minimum Fund Size

The Minimum Fund Size for the Fund is expected to be €5,000,000 or such other amount as the Directors may, in consultation with the Investment Manager, determine.

Valuation Point

5:00 pm (Irish time) on the relevant Dealing Day. The Net Asset Value per Share of the Fund in respect of each Dealing Day will be published and available on the day after the relevant Dealing Day.

Settlement Date

Subscriptions will not be processed until the Account Opening Form and all required identity verification documents (and all supporting documentation) have been received and verified by the Administrator. Upon receipt of your account number from the Administrator subscription monies should be paid to the Subscriptions/Redemptions Account specified in the Subscription Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 3:00 pm (Irish time) (or such other time as may be specified in the Application Form) three Business Days immediately succeeding the relevant Dealing Day or such later time as the Directors may agree from time to time.

Monies in the Subscriptions/Redemptions Account will become the property of the Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the Fund. Investors' attention is drawn to the risk factor under the section entitled "Subscriptions/Redemptions Account Risk" as set out in the Prospectus.

The Directors (or their delegate) have the right at their sole discretion to refuse to accept an application for Shares in one or more Classes. If payment in full and/or a properly completed Account Opening Form and all required identity verification documents (and all supporting documentation) have not been received by the relevant times stipulated above, the application to subscribe may be refused, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full of cleared funds or a properly completed Account Opening Form and all required identity verification documentation (and all supporting documentation). The applicant may be charged interest at a reasonable rate or other reasonable costs incurred by the Fund to make good any loss, cost, expense or fees suffered by the Fund as a result of non-receipt by the Fund of

such subscription monies and papers. Any such applicable costs will be charged at normal commercial rates.

Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder within three Business Days of the relevant Dealing Day, and in any event, no more than 10 Business Days after the relevant Dealing Deadline.

The Administrator may refuse to pay or delay payment of Repurchase Proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such Repurchase Proceeds will be held in the Subscriptions/Redemptions Account and shall remain an asset of the Fund. During this period, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which Repurchase Proceeds will be released to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

Closure of Classes

The Directors may, in their sole and absolute discretion, close some or all of the Classes in the Fund to subscriptions from existing and/or new Shareholders. The Directors may subsequently re-open some or all of the Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time. Shareholders may ascertain the closed or open status of the Classes of the Fund and if those Classes are open to existing and/or new Shareholders by contacting the Administrator, the Manager or the Investment Manager. Closing the Fund to new subscriptions will not affect the redemption rights of existing Shareholders in the Fund and such Shareholders will be permitted to convert the Shares into Shares of other Classes in accordance with the terms of the Prospectus, as set out in the section entitled "Exchange of Shares".

Anti-Dilution Levy

The Directors may, where there are net subscriptions or redemptions, charge an Anti-Dilution Levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund.

The level of the Anti-Dilution Levy may vary but at no time shall exceed a maximum of 0.40% in respect of subscriptions and redemptions. In this regard, no more than 0.40% may be added to the Subscription Price or deducted from the Repurchase Price. In the event subscription and redemptions are made simultaneously, the Anti-Dilution Levy will be applied on the net subscription and redemption amounts.

Publication

The Net Asset Value per Share will be published 1 Business Day following the relevant Dealing Day on www.bloomberg.com and may also be published in financial press on a weekly basis.

Fees and Expenses

Investment Management Fee

Under the provisions of the Investment Management Agreement, the ICAV will pay, out of the assets of the Fund, the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Fund attributable to Class A USD\$ Shares, Class A2 USD\$ Shares, Class B GBP£ Shares, Class B2 GBP£ Shares, Class C JPY¥ Shares, Class D EUR€ Shares, Class E SGD\$ Shares, Class F HKD\$ Shares, Class G AUS\$ Shares, Class H NZ\$ Shares, Class K CHF Shares, Class PA USD\$ Shares, Class PA GBP£ Shares, Class PA EUR€ Shares, Class PA CHF Shares, Class PA ADV USD Shares, Class PA ADV GBP£ Shares, Class PA ADV EUR€ Shares, Class PA ADV CHF Shares, Class PD USD\$ Shares, Class PD GBP£ Shares, Class PD EUR€ Shares, Class PD CHF Shares, Class PD ADV USD\$ Shares, Class PD ADV GBP£ Shares, Class PD ADV EUR€ Shares, Class PD ADV CHF Shares, Class WA GBP Shares, Class WA USD Shares, Class WA EUR Shares, Class W1 GBP Shares, Class W1 USD

Shares, Class W1 EUR Shares, Class W2 GBP Shares, Class W2 USD Shares and Class W2 EUR Shares accrued daily and payable quarterly in arrears.

The ICAV will pay, out of the assets of the Fund, the Investment Manager a fee of up to 0.45% per annum of the Net Asset Value of the Fund attributable to Class A1 USD\$ Shares, Class B1 GBP£ Shares, Class C1 JPY¥ Shares, Class D1 EUR€ Shares, Class E1 SGD\$ Shares, Class F1 HKD\$ Shares, Class G1 AUS\$ Shares and Class H1 NZ\$ Shares and Class K1 CHF Shares accrued daily and payable quarterly in arrears.

The ICAV will pay, out of the assets of the Fund, the Investment Manager a fee of up to 1.5% per annum of the Net Asset Value of the Fund attributable to Class A4 USD\$ Shares, Class D4 EUR€ Shares and Class K4 CHF Shares accrued daily and payable quarterly in arrears.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation to the relevant Class of Shares. The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. All fees and expenses (except the Performance Fee for the relevant Performance Period) are deducted prior to calculating the Performance Fee. The first Performance Fee period for a relevant Class of Shares shall begin at the end of the Initial Offer Period of the relevant Class of Shares and finish on 31 December of the following year to ensure that the Performance Fee period is at least 12 months. Subsequent Performance Fee periods shall be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (the "**Performance Period**").

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the Indexed Net Asset Value of the relevant Class of Shares on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of redemption date. Excess performance should be calculated net of all costs but could be calculated without deducting the Performance Fee itself, provided that in doing so it is in the investor's best interest.

"**Indexed Net Asset Value**" means in respect of the first Performance Period for the relevant Class of Shares the Initial Offer Price of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, adjusted by the Benchmark Return over the course of the Performance Period.

For each subsequent Performance Period for the relevant Class of Shares the "**Indexed Net Asset Value**" means either

- (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or
- (ii) where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Class of Shares at end of the prior Performance Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions

which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period.

As the Performance Fee is payable on the performance of the relevant Class of Shares relative to the Benchmark (outperformance), a Performance Fee may be payable in circumstances where the relevant Class of Shares has outperformed the Benchmark, but, overall the Fund has a negative performance, i.e. the Net Asset Value of the Fund has declined. For the avoidance of doubt any underperformance versus the Benchmark will be carried forward from one Performance Period to the next and must be recouped before any additional Performance Fee will accrue.

“Benchmark Return” means the performance of the Benchmark over the course of the Performance Period or the equivalent currency for the relevant Class of Shares.

Examples of how the Performance Fee is calculated are set out in Appendix 1 to this Supplement. For past performance against the Benchmark, investors should review the latest key investor information document or PRIIPs key investor document (as applicable) for the relevant Share Class available at <https://iqeq.com/skyline>.

The Performance Fee shall be calculated by the Administrator. The Performance Fee shall be verified by the Depositary annually and prior to payment and shall not be open to the possibility of manipulation.

Administration Fee

The Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.06% of the Net Asset Value of the Fund (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund and as agreed compensation for any additional services. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Depositary Fee

The Depositary will be entitled to receive from the ICAV out of the assets of the Fund an annual fee which will not exceed 0.025% of the Net Asset Value of the Fund (plus VAT, if any), subject to an annual minimum fee of €10,000. In addition, the Depositary will be entitled to receive from the Fund sub-custody fees charged at normal commercial rates, including safekeeping and transaction fees. The Depositary will further be entitled to be reimbursed by the Fund for reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Management Fee

IQ EQ Fund Management (Ireland) Limited, in its role as Manager and Global Distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.10% of the Net Asset Value of the Fund (plus VAT, if any) subject to a minimum annual fee of €40,000. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Cap on Certain Fees and Expenses

The Investment Manager will bear any fund operating expenses that affect the Net Asset Value of the Fund, other than the Investment Management Fee, transaction-based charges and Anti-Dilution Levy, where they exceed a cap of 0.15% per annum of the Net Asset Value of the Fund, or such lesser amount as may be determined by the Investment Manager in its sole discretion (the **“Cap”**). Where the Cap is exceeded, the Fund may offset any or all of the Investment Management Fee due against any such fund operating expenses.

Appendix 1
Performance Fee Worked Example

Performance Fee Class Shares	Proceeds of initial offer	Net Asset Value at end of Year 1 before Performance Fees	Net Asset Value at end of Year 2 before Performance Fees	Net Asset Value at end of Year 3 before Performance Fees
Investor A subscribes in Initial Offer Period	£100	£210	£310	£220
Benchmark return (assumed for the example as 2% for each period)				
Additional subscriptions		£105 at the beginning of Year 1	£106 at the beginning of Year 2	
Investor A redeems in the beginning of Year 3 at £103, when Net Asset Value is £310				No Performance Fee due on investor A's redemption
Indexed Net Asset Value		$(£100 + £105) + 2\% = £209.10$	$(£209.865 + £106) + 2\% = £322.18$	$(£322.18 - (£103/310 * £322.18)) + 2\% = £219.44$
Performance Fee due		$(£210 - £209.10) * 15\% = £0.135$	None. Net Asset Value < hurdle rate adjusted Net Asset Value	$£220 - £219.44 * 15\% = £0.084$
Net Asset Value after payment of Performance Fees		£209.865	£310	£219.92

Appendix 2

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: ARGA Global Equity Fund

Legal entity identifier: 635400XP6TET21LFJK07

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Investment Manager is committed to maximizing client returns and incorporates sustainability characteristics into its investment process. The Investment Manager considers sustainability as encompassing broad environmental and other factors that may impact companies' long-term earnings and valuations. Sustainability risks and opportunities are evaluated in the investment process similar to other fundamental factors. Where material and quantifiable, sustainability impacts on costs, earnings, market share, competitive position, etc. may affect the Investment Manager's assessment of company valuations.



Climate Change Mitigation

The Fund has a sustainability target of seeking to invest in securities of issuers that promote climate change mitigation. The Investment Manager defines climate mitigation practices as including but not limited to: adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CapEx to enable substantial reduction of climate change effects. The Investment Manager also considers companies that generate revenue from products that enable a significant reduction in adverse effects of climate change.

The Investment Manager aims to actively engage with companies on climate mitigation practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager's aim is to actively engage with issuers to assess environmental characteristics and where necessary advocate strategies that are conducive to climate change mitigation.

The Investment Manager will seek commitment from companies on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet sustainability characteristics. The Investment Manager has also established the goal of reducing the carbon footprint of the portfolio over the long-term.

The Investment Manager shall also conduct a social and corporate governance assessment as part of its fundamental issuer analysis. In order to assess the investments' suitability for the long-term, the Investment Manager looks for companies that score above peers on social and governance characteristics, when using the Investment Manager's Sustainability Scoring Framework. When this is not the case the Investment Manager engages with companies to understand the reason for poor score and establish remedial action.

The Investment Manager defines a number of sustainability indicators to measure the environmental, social and sustainable characteristics of investments and determine how these promote climate change mitigation. The Fund intends to make sustainable investments. For the investments to qualify as "sustainable investments" they must meet the criteria described in the section entitled "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*"

Other Environmental and/or Social Characteristics

(i) *Environmental/Social Characteristics*

Additionally, the Fund will target a minimum 35% asset allocation to issuers that have the following environmental and social characteristics:

- Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
- Environmental targets such as emission reduction and net zero targets;
- Environmental policies that address climate change mitigation; and
- Social policies such as human rights policy, policy against child labor, health and safety policy.

(ii) *Exclusions*

In order to achieve the Fund's environmental and/or social characteristics, the Investment Manager ensures that the Fund shall:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry);

- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal;
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration;
- Not invest in issuers the Investment Manager deems to be in violation of the Anti-Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention);
- Limit investments to no more than circa 20% in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation; and
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

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

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager defines a number of sustainability indicators to measure the environmental and sustainable characteristics of investments. In particular, the Investment Manager uses a number of indicators to determine whether investments promote climate change mitigation and are therefore considered by the Investment Manager to be sustainable investments (i.e., investments in economic activities that contribute to an environmental or social objective as provided for in Article 2(17) of the SFDR). The Investment Manager also utilises a Sustainability Scoring Framework. Both are described below.

Sustainable Investments

Firstly, in determining whether investments qualify as ‘sustainable investments’, the following criteria must be met:

- Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings’ metrics, as defined by GICS, is considered for comparison).
- Availability of environmental targets and policies that promote climate change mitigation practices.
- An Environmental score above sector peers, as per the Investment Manager’s Sustainability Scoring Framework described above. The Environmental score is a weighted average of several underlying scores and metrics:
 - Resource Intensity score which is assessed by looking at metrics including: energy usage, energy efficiency targets, renewable energy, water efficiency targets, water usage, water recycling, paper usage;
 - Waste Management score which is assessed by looking at metrics including: waste reduction policy, waste generation, waste recycling, hazardous waste;
 - Emissions score which is assessed by looking at metrics including: emission disclosure, emission levels, emission reduction plans; and
 - Environmental Impact score which is assessed by looking at metrics including: environmental policy, biodiversity loss, environmental disclosure, environmental compliance, environmental impact.
- Companies that derive a portion of turnover or CapEx/OpEx from EU Taxonomy eligible activities, in line with guidance in the Delegated Act (2021/2178/EU).
- Companies that do not have a “High” DNSH score as per the Clarity AI* risk assessment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager prepares PAI reports for the Fund and actively monitors several PAIs at company level, as part of its sustainability research. Examples include: GHG emissions, carbon footprint, emissions to water, share of renewable vs non-renewable energy consumption, board gender diversity. Where possible, these metrics are compared to sector peers. If a company has worse values than peers for particular PAI indicators, the Investment Manager may engage with companies as appropriate and/or may reflect this in company expected valuation and any ensuing portfolio construction decisions.

*The Investment Manager has engaged the services of Clarity AI, a third-party data provider that provides tailored SFDR and EU Taxonomy reporting, to further support with analysis.

Other Indicators (Sustainability Scoring Framework)

The Investment Manager also uses its Sustainability Scoring Framework to identify potential sustainability risks at the initial stages of company research and to assess a company's environmental, social and governance characteristics. The framework scores issuers vs global sector peers on 13 sustainability factors, aggregated from a larger compilation of data points. These are:

- Environmental metrics: resource intensity, waste management, emissions, environmental impact;
- Social metrics: employee retention, employee diversity, employee safety, community;
- Governance metrics: supply chain, operations management, customer management, employee policies, board independence & diversity.

These metrics have been deemed by the Investment Manager as key for its sustainability analysis.

The Investment Manager uses the above sustainability indicators, including findings from its Sustainability Scoring Framework as well as further, detailed, fundamental research, to assess in detail a company's environmental and social characteristics.

Data sources for the above include but are not limited to: data providers such as Bloomberg, CDP, Clarity AI etc, company sustainability reports, annual reports and sell-side broker information.

Finally, the Investment Manager will also exclude certain investments, as described in the section entitled "What environmental and/or social characteristics are promoted by this financial product?"

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?

The Fund intends to make sustainable investments with an environmental objective of climate change mitigation.

The Investment Manager defines climate mitigation practices as including but not limited to: adoption of clear climate mitigation policies or climate mitigation targets, commitment and financial ability to deploy CapEx to enable substantial reduction of climate change effects.

The Investment Manager also considers companies that generate revenue from products that enable a significant reduction in adverse effects of climate change. The Investment Manager aims to actively engage with companies on climate mitigation practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager will seek commitment from companies on policies and targets as well as CapEx deployed towards

climate mitigation in order to satisfy themselves that adequate steps will be taken to meet sustainability objectives.

In order to achieve this objective, the Investment Manager will look to invest in companies that meet the criteria described under the "Sustainable Investments" sub-heading of the question 'What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?'.

For the purpose of this assessment, the Investment Manager relies on internal analysis and several external sources of information, including reports provided by third-party data provider, Clarity AI. Clarity AI provides reports on DNSH activities, which further inform the Investment Manager's research.

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?

Please see the below response to the section entitled 'How have the indicators for adverse impacts on sustainability factors been taken into account?'.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager assesses key PAIs for each investment and determines the impact these adverse indicators have on business sustainability. The Investment Manager has partnered with Clarity AI, a third-party data provider that provides tailored SFDR reporting including comprehensive Fund level PAI reporting. This further enhances the Investment Manager's ability to regularly monitor Fund PAIs.

The Investment Manager uses the PAIs on sustainability factors contained in Annex I of SFDR Level 2 of GHG emissions (Table 1, PAI 1); Carbon footprint (Table 1, PAI 2); GHG intensity of investee companies (Table 1, PAI 3); Exposure to companies active in the fossil fuel sector (Table 1, PAI 4); Share of non-renewable energy consumption and production (Table 1, PAI 5); Energy consumption intensity per high impact climate sector (Table 1, PAI 6); Activities negatively affecting biodiversity-sensitive areas (Table 1, PAI 7); Emissions to water (Table 1, PAI 8); Hazardous waste and radioactive waste ratio (Table 1, PAI 9); Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10); Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Table 1, PAI 11); Unadjusted gender pay gap (Table 1 PAI 12); Board gender diversity (Table 1 PAI 13); and Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14).

The Investment Manager will also use the voluntary PAIs as outlined in Annex I of SFDR Level 2 of: Non-recycled waste ratio (Table 2 PAI 13), Deforestation (Table 2 PAI 15); and Lack of a human rights policy (Table 3 PAI 9).

The Investment Manager will measure and monitor these selected PAI indicators for all managed assets of the Fund in order to demonstrate attainment of its sustainable investment objective on a periodic basis.

The Investment Manager uses the DNSH information provided by Clarity AI, ranking each issuer based on evidence of breaches of environmental DNSH objectives related to climate change mitigation. The 5 environmental DNSH objectives associated with climate change mitigation are climate change adaptation, water, circular economy, pollution and biodiversity. The rankings are:

- Low/No risk: Evidence of no DNSH breach
- Medium risk: Evidence that DNSH might be closely breached
- High risks: Evidence that DNSH is breached

Companies that score High on DNSH are automatically excluded from consideration as sustainable investments.

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The spirit of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated in the Investment Manager's approach to sustainability evaluation. Specifically, these considerations are incorporated by:

1. Aligning the metrics used in the Investment Manager's proprietary Sustainability Scoring Framework to the above-mentioned guidelines and principles. These metrics include:
 - Environmental emissions levels and reduction initiatives; key policies around environment, climate change and biodiversity; enhanced disclosures on environmental performance; signatory to initiatives like CDP, UN Global Compact, PRI; tracking key metrics like usage of water & energy and waste generation;
 - Practices targeted towards employee retention, ensuring workforce diversity, adequate employee health & safety initiatives, presence of human rights policy and community considerations are considered as part of the social metrics; and
 - Governance-related parameters such as: Board composition, and oversight; supply chain practices like policy against child labour; presence of key policies around bribery, corruption, ethics.
2. Aligning company engagement with the above stated guidelines. For example, where companies do not have appropriate policies and disclosures aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager may engage with companies to prompt change.
3. Assessing companies on issues covered by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as part of periodic data gathering and assessment of PAI impact.
4. Monitoring and engaging for change with companies that are:
 - Involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
 - Without policies to monitor compliance with the UNGC principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

X

Yes

No

Please see response to section above entitled 'How have the indicators for adverse impacts on sustainability factors been taken into account?'.

While the Investment Manager discloses all the relevant PAIs for its investments to demonstrate the DNSH principle under SFDR, the Investment Manager incorporates some of them in its investment decisions, as highlighted below.

To the extent possible PAIs are factored into fundamental company inputs. The Investment Manager also has a process to engage with company management in a bid to address principle adverse effects of key indicators.

- Further ways in which the Investment Manager incorporates sustainability factors and specifically PAIs in fundamental company inputs include: Sustainability Scoring Framework which provides an objective, data driven, starting point for flagging potential issues, including those that can adversely impact sustainability. The scoring framework provides information on PAI such as: scope 1, 2 and 3 emissions, waste management, water emissions and recycling, environmental and social aspects of supply chain, employee safety, board independence, policy against child labour, anti-corruption and anti-bribery, amongst others.
- Evaluation of sustainability risks and opportunities, including those related to PAIs in global industry models, ensuring that the Investment Manager's analysis of these is applied uniformly across all companies within an industry.
- Company engagement, which is aimed at addressing sustainability issues, improving long-term business valuation and enhancing data transparency and availability. For continuing non improvement in PAIs, the Investment Manager seeks to understand the actions planned by the company to reduce/mitigate the impact, going forwards.

Considerations of the indicators for adverse impacts on sustainability are reviewed and incorporated as part of the investment decision making process and fundamental research specifically through:

- Information gathering on PAIs on a company by company basis;
- Periodic monitoring of adverse impacts, their effect on sustainability factors of Fund companies and evolution over time;
- Aggregation and review of adverse impacts at Fund level;
- Active engagement with companies where adverse impacts are deemed to be considerable or have materially worsened, as applicable. Engagement is also aimed at addressing sustainability issues, improving long-term business valuation and enhancing data transparency and availability.



The Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability but employing climate change mitigation practices.

What investment strategy does this financial product follow?

The Fund seeks to generate long-term returns by investing primarily in equity and equity linked securities (such as debentures, global and American depository receipts, notes or preferred stock) trading globally that are deeply undervalued and have a substantial upside.

The Investment Manager is committed to maximizing client returns and, where material and quantifiable, incorporates sustainability characteristics into its investment process.

The Fund also makes investments that promote environmental and social characteristics, some of which have sustainable characteristics. The Fund has a sustainability driven target of seeking to invest in securities of issuers that promote climate change mitigation through greater availability of climate policies, targets and actions. The Investment Manager has a plan of engagement for each issuer in its portfolio, as applicable. The Investment Manager's aim is to actively engage with issuers to assess and where necessary advocate strategies that address environmental footprint. The Investment Manager has also established the goal of reducing the carbon footprint of the portfolio over the long-term.

The Investment Manager defines climate mitigation practices as including but not limited to: adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CapEx to reduce climate change effects. The Investment Manager aims to actively engage with companies on climate mitigation practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager will seek commitment from companies on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet sustainability objectives.

Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. Engagement with issuers focuses on, but is not limited to:

- Improving data disclosure and transparency;
- Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact and improve long-term earnings; and
- Raising awareness of activities that may be damaging climate mitigation efforts.

If management refuses to engage or is not addressing sustainability issues, the Investment Manager may engage via proxy voting and communication with board. Analysts continue to monitor governance through correspondence with regulators, auditor opinions, management compensation, board independence, transparency, and other measures.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***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 following criteria are binding for the selection of the investments to attain each of the environmental or social characteristics promoted by this financial product.

The Fund shall:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry);
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal;
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration;
- Not invest in issuers the Investment Manager deems to be in violation of the Anti-Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention);
- Limit investments to no more than circa 20% in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation; and
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Investment Manager has not committed to a minimum rate.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager, when analysing company governance across the universe of potential investments, will consider four key areas of corporate practice which are highlighted in SFDR, each of which reveals something about the investee company's business. These are:

- Sound management structures;
- Strong employee relations;
- Fair remuneration of staff; and
- Tax compliance.

The Investment Manager is of the opinion that companies should have suitable practices and policies in place across all four of these areas to ensure that they are best placed to evolve in a sustainable manner over the long-term.

In order to assess how well companies are governed, the Investment Manager may use a range of different metrics associated with each of the above areas, which may involve the use of tools with various data points, analysis of the financial statements and related materials of companies, direct interactions with the management and/or governance information.

Assessing corporate governance practices is a key part of the Investment Manager's investment process which integrates sustainability considerations in the investment process. As part of company coverage responsibilities research team members also consider

governance issues for Fund companies. Corporate governance as well as behaviour towards shareholders is evaluated on factors including but not limited to:

- Sound management structures
 - Board size
 - Board composition (independent directors as % of total) and separation of key roles such as Chairman and CEO
 - Board diversity metrics
 - Board experience metrics
 - Shareholder structures (poison pills/multiple share classes)
- Strong employee relations
 - % of employees unionized
 - Provision of CSR training
 - Availability of Employee Protection / Whistle Blower Policy
- Fair remuneration of staff
 - Executive compensation structure
 - Sustainability-linked compensation
 - Fair remuneration policy
- Tax compliance
 - Accounting flags
 - Number of independent corporate auditor
 - Taxes paid to governments

Where key information on the above is missing the Investment Manager engages with companies as applicable.

Companies with poor corporate governance track records are typically penalized in fundamental inputs to company models. If analysis suggests that management will continue to pursue policies which have adverse impacts on long-term returns. Similarly, if the Investment Manager believes a company is likely to pursue policies, which result in ongoing litigation and regulatory costs as a result of poor corporate governance choices, these costs are embedded in valuation models either through the discount rate, dividend projections, or both.

Governance issues, as well as other material sustainability and financial issues are regularly reviewed by the research team as part of:

- Quarterly earnings previews and reviews post release. This helps track company fundamentals relative to their forecasted path to normalized earnings.
- Regular reviews to reflect any new, pertinent information in the company's dividend discount model ("**DDM**").
- Discussions with the wider research team on all company inputs, changes in inputs and ensuing impact on DDM valuation upside versus downside.

Corporate governance issues are also addressed with company stakeholders through management interactions, proxy voting and other multi-stakeholder initiatives. When conducting calls and meetings with company stakeholders, the Investment Manager regularly provides views on what steps management should take to maximize long-term shareholder value. Where relevant, these include opinions on any perceived corporate risks.

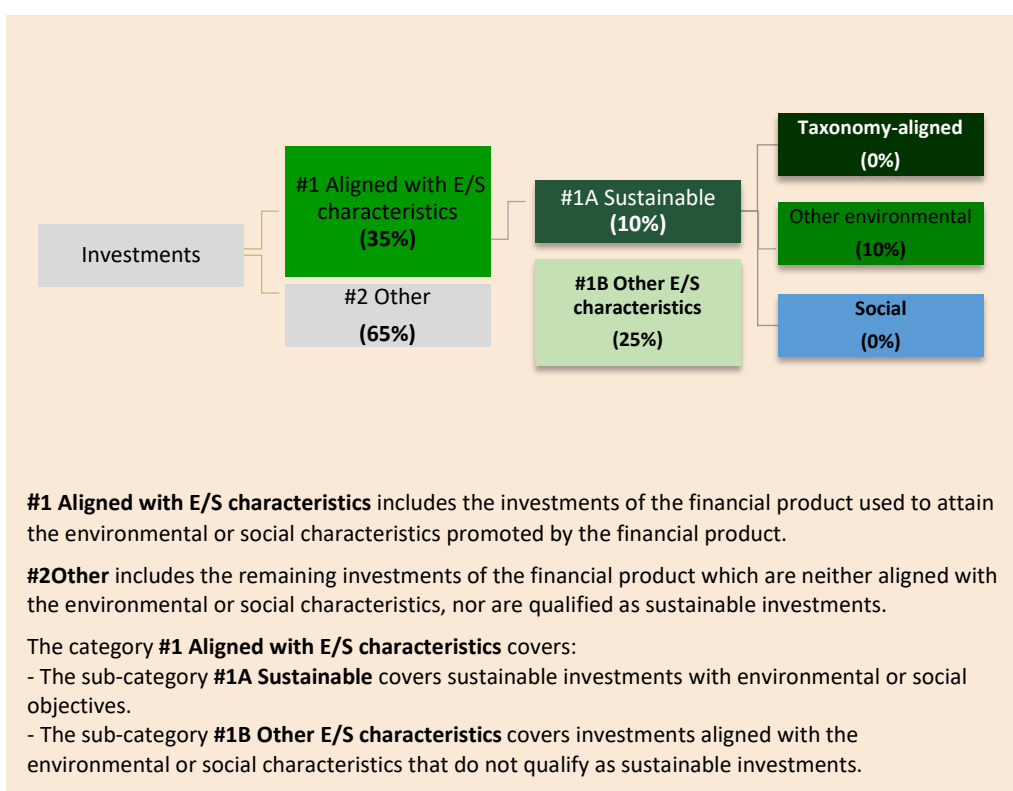


What is the asset allocation planned for this financial product?

The Fund shall target a 35% asset allocation to issuers with environmental and social characteristics as per the criteria outlined in the “Alignment with Environmental and Social Characteristics” sub-heading to the question “*What environmental and/or social characteristics are promoted by this financial product?*”

These assets are then eligible for consideration as sustainable investments if they also comply with the criteria set out in the “Sustainable Investments” sub-heading provided in response to the question “*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*”. The Fund targets 10% in sustainable investments.

The Fund invests 65% of its Net Asset Value in 'other' assets comprising of companies subject to minimum environmental and social safeguards as referenced above. These criteria are also referred to below in the section entitled '*What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?*'. The other investments also comprise of cash and cash equivalents, which do not have any minimum environmental or social safeguards.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Investment Manager does not typically make use of derivative instruments. In instances where derivative instruments are used, the Investment Manager applies the same sustainable investment criteria as outlined above to assess the suitability of the underlying security.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% alignment. This proportion was determined by the Manager, in consultation with the Investment Manager, in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements. While some of the Fund's investments may be Taxonomy-eligible (i.e., where an economic activity has corresponding criteria in the Taxonomy to be assessed against and is, therefore, in scope of the Taxonomy), they may not yet be Taxonomy aligned (whereby the activity does not meet all the specific assessment criteria laid out in the Taxonomy). The Investment Manager is continuously monitoring this and, as a result, may reconsider its position on the alignment of sustainable investments with an environmental objective with the Taxonomy.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?



Yes:



In fossil gas

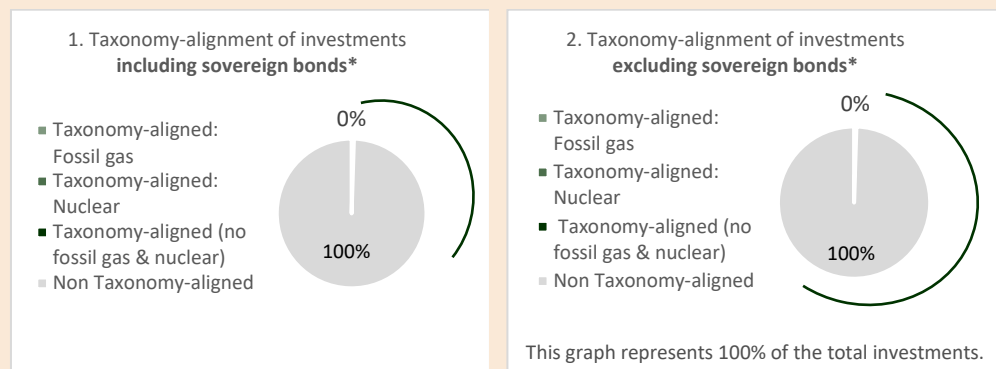


In nuclear energy



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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What is the minimum share of investments in transitional and enabling activities?**

As at the date hereof, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

As at the date hereof, none of the minimum share of sustainable investments with an environmental objective are aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

The minimum share of socially sustainable investments in the Fund currently is 0%.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Investment Manager defines investments in the Other category as cash (limited to maximum 5% in normal market conditions) and those companies that do not meet all criteria for environmental and social characteristic alignment as previously defined. Despite not meeting all the above criteria:

- The Investment Manager believes there is scope for long-term improvement on environmental and social safeguards.
- The Investment Manager may look to engage with issuers on key environmental and social concerns to facilitate improvements over time.



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?

The Fund does not have an additional reference benchmark, specifically for environmental/social characteristics.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

There is no specific index designated as a reference benchmark for environmental or social characteristics.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

● **How does the designated index differ from a relevant broad market index?**

Not applicable.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: [SFDR Disclosures \(iqeq.com\)](https://www.iqeq.com/SFDR-Disclosures)