

**The directors of Fidante Partners Liquid Strategies ICAV (the "Directors") listed in the Prospectus under "The ICAV" 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) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.**

## **Fidante Partners Liquid Strategies ICAV**

An open-ended umbrella Irish collective asset-management vehicle  
with variable capital and segregated liability between sub-funds  
formed in Ireland on 25 March 2015  
under the Irish Collective Asset-management Vehicles Act 2015  
and authorised by the Central Bank as a UCITS pursuant to the  
Regulations

### **SUPPLEMENT**

#### **Alphinity Global Equity Fund**

**18 August 2025**

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## 1 Important Information

This Supplement contains information relating specifically to the Alphinity Global Equity Fund (the "**Fund**"), a sub-fund of Fidante Partners Liquid Strategies ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Central Bank's UCITS Regulations.

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 03 March 2025 (the "Prospectus").**

**As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment.**

**Investors should note that the Fund will engage in transactions in financial derivative instruments for investment purposes and, or for hedging and efficient portfolio management purposes subject to the limits laid down by the Central Bank. (See the section entitled "Derivatives" and "Borrowing and Leverage" below for details of the leverage effect of investing in Derivatives). This may expose the Fund to risks involving Derivatives. Please refer to "Derivatives Risk" in Appendix III to the Prospectus (entitled "Risk Factors").**

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

**Although the Fund may invest in cash deposits (including cash held at the Depositary), cash equivalents (including treasury bills, investment grade commercial paper, certificates of deposit, money market funds, cash management trusts and short term government obligations), certificates of deposits and/or money market instruments (such as treasury bills, commercial paper or certificates of deposit) in order to facilitate trading in Derivatives, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.**

## 2 Definitions and important investment terms

<b>"Accumulation Shares"</b>	means the Shares of the Classes denominated "Accumulation" as set out in this Supplement;
<b>"Base Currency"</b>	means Unites States Dollar;
<b>"Benchmark Index"</b>	means the MSCI World Net Return Index (USD) Unhedged, an index which (a) captures large and mid-cap representation across more than 20 developed markets countries and has more than 1,300 constituents covering approximately 85% of the free float-adjusted market capitalisation in each country and (b) is consistent with the investment policy of the Fund;
<b>"Business Day"</b>	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin, Ireland and Sydney, Australia and/or such other day or days as may be determined by the Directors, in consultation with the Manager, from time to time and as notified to Shareholders in advance;
<b>"Central Bank's UCITS Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended;

<b>"Class A Shares"</b>	means the Share Classes with the prefix "Class A" as set out in this Supplement;
<b>"Class I Shares"</b>	means the Share Classes with the prefix "Class I" as set out in this Supplement;
<b>"Class N Shares"</b>	means the Share Classes with the prefix "Class N" as set out in this Supplement;
<b>"Class P Shares"</b>	means the Share Classes with the prefix "Class P" as set out in this Supplement;
<b>"Class R Shares"</b>	means the Share Classes with the prefix "Class R" as set out in this Supplement;
<b>"Class X Shares"</b>	means the Share Classes with the prefix "Class X" as set out in this Supplement;
<b>"Class Z Shares"</b>	means the Share Classes with the prefix "Class Z" as set out in this Supplement;
<b>"Class's Benchmark Index"</b>	means for the purpose of calculating the Performance Fee: (1) for Base Currency Classes and Classes designated as being Share Class Hedged, the Class's Benchmark Index shall be the Benchmark Index; and (2) for all other Share Classes, the Class's Benchmark Index shall be the Benchmark Index converted at the relevant time to the currency denomination of the relevant Class;
<b>"Dealing Day"</b>	means each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;
<b>"Dealing Deadline"</b>	means 12.00pm (Irish time) on the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors, in consultation with the Manager and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;
<b>"Distributing Shares"</b>	means the Shares in the Classes denominated "Distributing" as set out in this Supplement;
<b>"EUR Share Classes"</b>	means the Share Classes denominated "EUR" as set out in this Supplement;
<b>"GBP Share Classes"</b>	means the Share Classes denominated "GBP" as set out in this Supplement;
<b>"Investment Manager"</b>	means Alphinity Investment Management Pty Limited;
<b>"Investment Management Fee"</b>	means the fee charged by the Investment Manager as a fixed percentage of the Net Asset Value of the Fund attributable to the relevant Share Class per annum, as specified in Section 14 "Fees and Expenses";

<b>“JPY Share Classes”</b>	means the Share Classes denominated “JPY” as set out in this Supplement;
<b>"Performance Fee"</b>	means the performance fee charged by the Investment Manager in respect of certain Share Classes as a percentage of the Class's outperformance above the Class's Benchmark Index over the Performance Fee Period, as specified in Section 14 "Fees and Expenses";
<b>"Performance Fee Period"</b>	means the 12 month period ending on the last Business Day of the calendar year or upon a redemption of Shares. The first Performance Fee Period for a Class of Shares will be the period starting on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on the last Business Day of the calendar year however the first Performance Fee Period must be a minimum of 12 months and if the first Performance Fee Period is less than 12 months as at the last Business Day of a calendar year, the period will end on the last Business Day of the next calendar year;
<b>"Permitted Markets"</b>	means for the purposes of this Supplement the Permitted Markets listed at Appendix II to the Prospectus;
<b>"Settlement Date"</b>	in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;
<b>“SGD Share Classes”</b>	means the Share Classes denominated “SGD” as set out in this Supplement;
<b>"Share Class Hedged"</b>	means the Share Classes designated as being "Share Class Hedged" as set out in this Supplement;
<b>"USD Share Classes"</b>	means the Share Classes denominated "USD" as set out in this Supplement; and
<b>"Valuation Point"</b>	means the time at which the Net Asset Value per Share of the Fund is determined on each Dealing Day being 11:00pm (Irish time).

In relation to the valuation of Assets as set out in section 7.1 (a) of the Prospectus, assets listed or traded on a recognised exchange (other than those referred to at section 7.1 (e) of the Prospectus) for which market quotations are readily available shall be valued at the closing mid-market price.

#### **Important investment terms**

<b>Term</b>	<b>Definition</b>
<b>"actively managed"</b>	a style of investment management that seeks to attain returns through active asset allocation and security selection within each asset class rather than by tracking an index.
<b>"ADR"</b>	American depository receipt.
<b>"Derivatives"</b>	a derivative is a financial security with a value that is reliant upon or derived from, an underlying asset or group of assets. See Section 4.1 for descriptions of the different types of derivatives utilised.

"EDR"	European depository receipt.
"fundamental analysis"	the process of assessing a company's intrinsic value by examining its financial statements, industry position, management quality, and growth outlook.
"futures"	an agreement between two parties to buy or sell a specified quantity of a specified underlying asset, at a particular time in the future and at a price agreed when the agreement is made.
"GDR"	global depository receipt.
"idiosyncratic factors"	Idiosyncratic factors refer to company-specific characteristics that can materially affect the expected risk and return of an investment, independent of broader market or sector movements.
"IPO"	initial public offering (IPO) refers to the process of offering shares of a private corporation to the public in a new stock issuance.
"Over the counter (OTC) "	over-the-counter (OTC) refers to the process of how securities are traded for companies that are not listed on a formal exchange. Securities that are traded over-the-counter are traded via a broker-dealer network as opposed to on a centralized exchange.
"qualitative"	qualitative research or analysis refers to non-numerical data that is used along with subjective judgement.
"quantitative"	quantitative research produces "numerical data" or information that can be converted into numbers.
"REITs"	Real estate investment trusts.

**All other defined terms used in this Supplement shall have the same meaning as in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.**

### **3 Information on the Fund**

#### **3.1 Investment Objective, Investment Policies and Investment Strategy**

##### **Investment Objective**

The Fund aims to outperform the Benchmark Index after costs over rolling three-year periods.

There can be no assurance that the Fund will achieve its investment objective.

##### **The Benchmark Index**

The Fund is actively managed by the Investment Manager and is not constrained by the Benchmark Index in that it will not hold all constituents of the Benchmark Index and will not be influenced by the weightings within the Benchmark Index.

As further detailed below, the Fund expects to hold at least 90% of its Net Asset Value in securities which are constituents of the Benchmark Index but will typically only hold between 25 and 30 of approximately 1,300 constituents. As further detailed below, the remaining 10% of the Net Asset Value may be invested outside of this universe.

In addition, the Benchmark Index is used for performance comparison purposes.

Past performance of the Benchmark Index can be found at: [www.fidante.com/eu/alphinity-gef](http://www.fidante.com/eu/alphinity-gef).

##### **Investment Policies**

The Fund seeks to achieve its investment objective by investing in high-quality global companies, which are identified by the Investment Manager as being undervalued and also being within an earnings upgrade cycle. The Investment Manager aims to do this in a risk-controlled manner.

The Fund will typically hold between 25-30 companies which the Investment Manager believes are high quality (for example, where the company has a track record of stable and growing revenues and profits over multiple financial years, with robust financial metrics and/or which has historically delivered returns on invested capital or return on equity that are consistently above average for their sector) and has high conviction that the market is currently underestimating the outlook for earnings. The Investment Manager's high conviction comes from the application of the investment process, further detailed in the "Investment Strategy" section, and the detailed fundamental analysis undertaken on each company. By following a high conviction approach, the Fund will take larger positions in fewer stocks relative to: (a) the Fund's Benchmark Index and (b) more traditional funds. Consequently, the Fund reflects more closely the Investment Manager's views on which securities are likely to achieve the Fund's investment objective and is subject to a higher level of concentration risk

The investment universe is comprised of stocks listed on global stock exchanges. This may include stocks outside of the Benchmark Index however this exposure is limited to 10% of the Fund's Net Asset Value. For the avoidance of doubt, this may include emerging market companies.

The Fund is comprised mainly of listed equity securities or equity-related securities (including ordinary shares or common stocks, REITs, depository receipts, redeemable preference shares, partly-paid shares, convertible securities, stapled securities, warrants and rights), IPOs and additionally Derivatives such as exchange traded share price index futures, foreign currency forwards and options. The Fund may also invest in unlisted stocks, but it is restricted to companies with a firm commitment to list within six months of prospectus issue date, and the combined value of such investments shall not exceed 5% of Fund's Net Asset Value.

To provide liquidity and to cover the exposures generated through the use of Derivatives, a portion of the Funds' assets may at any one time be invested in cash or money market instruments and other short-term debt obligations. The money market instruments and

other short term debt obligations the Fund may utilise may include deposits and bank accepted or endorsed bills, cash equivalents with a duration of less than one year and cash management trusts.

### **Further information on investments that may be held by the Fund**

#### ***Equity Securities***

Equity securities include ordinary shares or common stocks, depository receipts including ADRs, EDRs, GDRs, partly paid shares and preferred shares. For greater certainty, equity securities may include rights issued by a company that allows holders to subscribe for additional securities issued by that company.

For German tax reasons, more than 50% of the Fund's assets will be invested in Equity Investments.

"Equity Investments" are:

- i. shares in corporations which are admitted to official trading on a stock exchange or admitted to, or included in, another organised market;
- ii. shares in corporations which are resident in a Member State of the European Union or in another contracting state to the agreement on the European Economic Area and are subject to income taxation for corporations in their country of residence and are not exempt from such taxation;
- iii. shares in corporations, which are resident outside the European Union and the European Economic Area and are subject in their country of residence to income tax for corporations of at least 15% and which are not exempt from such tax; and
- iv. units in other investment funds which, according to their investment terms, invest more than 50% of their value or their assets in the aforementioned shares of corporations, with 51% of their value and units in other investment funds which, according to their investment policies, invest at least 25% of their value or their assets in the aforementioned shares of corporations, with 25% of their value.

In the case of units in other investment funds, the following applies in deviation of the above mentioned 51% or 25% if applicable:

- a) if an equity fund provides in its investment terms for a percentage higher than 51% of its value or assets, or if a mixed fund provides in its investment terms for a percentage higher than 25% of its value or assets, the investment unit is considered as an equity participation to the extent of this higher percentage, or
- b) in the case of units in other investment funds which are valued at least once a week, the equity participation shall be taken into account to the extent of the quota of such investment funds published on each valuation day at which they actually invest in the aforementioned Equity Investments.

#### ***Equity- Related Securities***

Equity-related securities include warrants or rights for the acquisition of stock of the same or of a different issuer, convertible securities that have conversion or exchange rights permitting the holder to convert or exchange the securities at a stated price within a specified period of time to a specified number of shares of common stock, and equity-linked notes or certificates whose value is linked to the performance of an equity security of an issuer other than the issuer of the note or certificate.

#### ***Depository Receipts***

Depository receipts include sponsored and unsponsored depository receipts that are or become available, including ADRs, EDRs and GDRs. Depository receipts are typically issued by a financial institution ("depository") and evidence ownership interests in a security or a pool of securities ("underlying securities") that have been deposited with the depository. The depository for ADRs is typically a US financial institution and the

underlying securities are issued by a non-US issuer. ADRs are publicly traded on exchanges or over-the-counter in the United States and are issued through "sponsored" or "unsponsored" arrangements. In a sponsored ADR arrangement, the non-US issuer assumes the obligation to pay some or all of the depository's transaction fees, whereas under an unsponsored arrangement, the non-US issuer assumes no obligation and the depository's transaction fees are paid by the ADR holders. In addition, less information is available in the United States about an unsponsored ADR than about a sponsored ADR, and the financial information about a company may not be as reliable for an unsponsored ADR as it is for a sponsored ADR. In the case of GDRs, the depository can be a non-US or a US financial institution and the underlying securities are issued by a non-US issuer. GDRs allow companies in Europe, Asia, the United States and Latin America to offer shares in many markets around the world, thus allowing them to raise capital in these markets, as opposed to exclusively in their home market. The advantage of GDRs is that shares do not have to be bought through the issuing company's home exchange, which may be difficult and expensive, but can be bought on all major stock exchanges. In addition, the share price and all dividends are converted to the shareholder's home currency. The depository receipts in which the Fund invests will meet the definition of a transferable security. Thus, a depository receipt representing ownership of common stock will be treated as common stock. Depository receipts purchased by the Fund may not necessarily be denominated in the same currency as the underlying securities into which they may be converted, in which case the Fund may be exposed to relative currency fluctuations.

### ***Convertible Securities***

Convertible securities are bonds, debentures and preferred stock that can be converted into or exchanged for a prescribed amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. Convertible bonds allow bond holders to convert their creditor position to that of an equity holder at an agreed price. Preferred shares can possess many different traits (see below), and some preferred shares may be converted into ordinary shares and are therefore convertible securities.

### ***Non-Publicly Traded Securities***

Non-publicly traded securities are transferable securities that are neither listed nor traded on a Regulated Market, including privately placed securities such as private companies raising capital from institutional investors or pre-IPO opportunities whereby securities would not be publicly traded. For the avoidance of doubt, such securities shall not include special-purpose acquisition companies (SPACs). The Fund's investments in unlisted securities are restricted to securities with a firm commitment to list on a recognised stock exchange within six months of the prospectus issue date. The Fund's investments in such securities are subject to the risk that, should the Fund desire to sell any of these securities when a ready buyer is not available at a price that the Fund deems representative of its value, the Fund's Net Asset Value could be adversely affected.

### ***Partly Paid Shares***

Partly-paid shares (also known as contributing shares) are issued without the company requiring payment of the full issue price. At a specified future date or dates, the company is entitled to call for all or part of the outstanding issue price, and the shareholder at the time the call is due is legally obliged to pay the call.

Generally, a holder of a partly-paid share has the same rights as an ordinary shareholder to vote, to dividends and on winding up of the company, but those rights will be proportional to the amount paid on the share (except for a vote by show of hands, where a holder of a partly paid share has one vote, the same as any ordinary shareholder).

### ***Preferred Shares***

Preferred shares may pay dividends at a specific rate and generally have preference over common stock in the payment of dividends in a liquidation of assets but rank after debt securities. Unlike interest payments on debt securities, dividends on preferred shares are

generally payable at the discretion of the board of directors of the issuer. The market prices of preferred shares are subject to changes in interest rates and are more sensitive to changes in the issuer's creditworthiness than are the prices of debt securities.

### ***Real Estate Investment Trusts (REITs)***

REITs are investment vehicles that own, operate, or finance income-producing real estate across a wide range of property sectors and assets (such as commercial office towers, shopping malls, industrial buildings, hotels and cinemas). These investments allow unitholders to earn income from real estate without having to buy, manage, or finance properties themselves.

REITs are generally run by specialist property managers, responsible for selecting investment properties and managing tenants, improvements, maintenance and rental.

The maximum exposure of the Fund to REITs is capped at 10% of the Fund's Net Asset Value.

### ***Rights***

Rights give the Fund the right to buy shares of the same company at a specified price and in proportion to the Fund's existing holdings in that company.

### ***Stapled Securities***

Stapled securities are created when two or more different securities are legally bound together so that they cannot be sold separately. Many REITs have their units stapled to the shares of companies with which they are closely associated and it is intended that the Fund will invest in these stapled securities only. Both legally bound securities will be eligible investments under the Central Bank's UCITS Regulations and will fit within the investment policy of the Fund.

### ***Warrants***

A warrant is a security that gives the holder the right to purchase securities (usually equities) from the issuer at a specified price within a certain time frame. Warrants are issued and guaranteed by the company issuing the warrants. Warrants usually have a lifetime measured in years rather than months. Warrants may be used to increase or reduce equity market exposure. The Fund shall not have exposure to warrants of greater than 5% of the Fund's Net Asset Value.

### ***Investment Strategy***

The Investment Manager's aim is to identify opportunities across market cycles and invest in quality, undervalued companies with underestimated forward earnings expectations. The Investment Manager is an active equities manager that believes that a company's expected earnings will ultimately drive its share price over time, and that there is a systematic mispricing of individual equities over the short to medium term due to under or overestimation of a company's earnings ability. This provides an opportunity for outsized investment returns as the true earnings trajectory becomes apparent to the market.

The Investment Manager seeks to invest in high-quality companies with underestimated earnings potential. Specifically, the process searches for businesses with:

- expected positive earnings and price momentum (Momentum);
- backed by real cash flows and return on capital (Quality); and
- trading at an attractive valuation (Value).

To identify such companies, the Investment Manager uses a combination of in-depth, fundamental qualitative research and specific quantitative factors throughout the process. The quantitative factors are generated in the Investment Manager's proprietary Alphinity Quantitative Model (AQM). The AQM is a numbers-based model that the Investment Manager applies to the entire global equity universe. It contains a range of quantitative factors that cover company fundamentals and stock characteristics. It is divided into three

main areas: earnings & price momentum, company quality and relative stock valuation. The Investment Manager does not use its quantitative model to directly pick stocks, instead it is a tool used to guide ideas, debate and raise questions across the investment team.

The Investment Manager places equal emphasis on decisions to 'buy' and/or 'sell' decisions in respect of companies that it has already invested in, as it considers that market earnings expectations for a company will eventually trend towards the Investment Manager's expectations. The opportunity to invest in an underestimated earnings growth situation has a limited time frame.

Fundamental analysis is performed by the investment team, with support from other internal specialists including quantitative and ESG/sustainability analysts. This process involves:

- Company-level financial analysis, including review by the investment team of historical and forecast earnings, balance sheet strength, cash flow trends, and valuation metrics;
- Management meetings and industry research, to assess the quality of leadership, business strategy, and competitive dynamics;
- Earnings leadership assessment, which evaluates a company's track record and potential for earnings upgrades relative to peers;
- ESG integration, where dedicated ESG and sustainability analysts collaborate with portfolio managers to assess material ESG risks and opportunities; and
- Quantitative analysis, to help validate ideas and ensure consistency with the Investment Manager's earnings leadership framework.

Portfolio risk management seeks to maximise exposure to idiosyncratic factors where the team has deep insight, and control exposure to other systematic factors where conviction is relatively lower. Examples of idiosyncratic factors considered by the Investment Manager are:

- A company's ability to deliver earnings upgrades that are not yet fully priced in by the market (i.e., "earnings leadership");
- Competitive positioning within its industry (e.g., market share gains, pricing power);
- Quality of management and capital allocation decisions; and/or
- Company-specific ESG improvements that are expected to drive medium- to long-term performance.

Stock selection is targeted to be the main performance driver. In the absence of the Investment Manager having a strong fundamental view on a particular investment, sector, country and currency risk exposures are actively monitored and controlled through both qualitative and quantitative assessments, minimising risk from any unintended or undesired concentrations in sector and geography.

Fundamental analysis is performed by the investment team, with support from other internal specialists including quantitative and ESG/sustainability analysts.

where the team has deep insight, and control exposure to other systematic factors where conviction is relatively lower.

### **3.2 ESG Disclosures**

The Fund meets the classification of an Article 8 fund under SFDR as it promotes environmental and social characteristics and limits investments to companies that follow good governance practices. The Fund promotes environmental and social characteristics such as reducing harmful practices through exclusions (e.g., thermal coal, controversial

weapons, tobacco) and promoting improved sustainability practices through stewardship activities like active engagement and proxy voting.

**Please refer to the Annex which has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in SFDR applicable to an Article 8 financial product. Please also refer to the Annex which reflects the disclosure requirements as prescribed under the Taxonomy Regulation. To the extent that there is any inconsistency between the Annex and this Supplement, the terms of the Annex shall prevail.**

The Investment Manager believes that the integration of Sustainability Risks into the investment decision making process is essential for its success. The Investment Manager recognises that Sustainability Risks can have a material impact on the performance of companies (positively and/or negatively) and the Investment Manager needs to understand the Sustainability Risks involved for each company in which it seeks to invest. Where possible the Investment Manager seeks to engage with company management to clarify relative impacts of Sustainability Risks and support improved risk management and reduced impact over time. This reflects the Investment Manager's obligation to investors to both maximise returns and manage risk. By improving its understanding of the way in which individual companies manage ESG issues and Sustainability Risks, the Investment Manager aims to achieve the objective of generating above average, long term sustainable returns.

The Investment Manager believes the formal integration of Sustainability Risks into its overall investment analysis is essential and, where possible, actively seeks to reflect this when evaluating a company's worth. As part of its commitment to integrate Sustainability Risks into the investment process, the Investment Manager is a signatory to the United Nations-backed Principles for Responsible Investment (PRI), official supporters of the Task Force on Climate Related Financial Disclosures, is a member of the Responsible Investment Association of Australia (RIAA) and also the Investor Group on Climate Change.

### **Sustainability Risks - Assessment of the Impact on Likely Returns**

As noted above, the Investment Manager integrates Sustainability Risks into its investment process as the Investment Manager considers that such integration can lead to a better risk/return outcome for the Fund. The process can mean that the Investment Manager determines certain stocks are not suitable (or are no longer suitable) as investments for the Fund as the risk/return trade-offs are not appropriate. Accordingly, while there may be a limited number of investments that are deemed not to be investable, the universe of investments of the Fund may be smaller than that of other funds that do not incorporate any Sustainability Risks. Therefore, the Fund may have fewer opportunities to outperform the market where such excluded investments perform better relative to investments selected by the Investment Manager.

## **4 Use of Derivatives, Efficient Portfolio Management Techniques and Securities Financing Transactions**

### **4.1 Derivatives**

The list of Derivatives below sets out those Derivatives which the Investment Manager contemplates may be used at this time. The Fund will not utilise any Derivatives that are not included in the risk management process, and it will not use such Derivatives until such time as an updated risk management process and Supplement has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

The Fund may invest in the exchange traded and OTC Derivatives as further described below. The Derivatives which may be held by the Fund comprise of share price index futures and foreign currency forwards and options. The Derivatives listed below may be used to adjust or implement investment decisions and to gain, or avoid, exposure to a particular security or market rather than purchasing physical assets. They may also be used as a risk management tool such as the effect of monitoring foreign currency

movements.

Where a Class of Shares of the Fund is designated as being Share Class Hedged, the Investment Manager will aim to hedge, through the use of Derivatives such as currency forwards and options, the foreign currency exposure of the currency denomination of the Share Class back to the Fund's Base Currency. See "Share Class Hedging" below for further details.

### ***Foreign Currency Forwards***

A currency forward is a form of OTC Derivative that obliges one party to purchase a currency from another party at a fixed future date for a price and currency specified in the terms of the contract. Initiating a position in a forward does not require any financial outlay and so allows for leveraged positions to be taken. Forward foreign currency contracts may be used to increase or reduce exposure to currency price movements. A non-deliverable forward currency exchange contract (a "non-deliverable forward") is a cash-settled contract on a thinly traded or non-convertible currency. The latter currency is specified against a freely convertible, major currency, and the contract is for a fixed amount of the non-convertible currency, on a specified due date, and at an agreed forward rate. At maturity, the daily reference rate is compared with the agreed forward rate, and the difference must be paid in the convertible currency on the value date.

### ***Foreign Currency Options***

An option is a form of Derivative that represents a contract sold by one party (option writer) to another party (option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). Initiating a position in an option requires a small premium to be paid by the buyer. There is minimal financial outlay and so allows for leveraged positions to be taken. Foreign currency options may be used to increase or reduce currency exposure. Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options generally are established through negotiation with the other party to the option contract. While this type of arrangement allows the Fund great flexibility to tailor the option to its needs, OTC options generally involve greater risk than exchange-traded options, which are guaranteed by clearing organisations of the exchanges where they are traded.

### ***Share Price Index Futures***

Futures may be used to increase index or equity market exposure. Futures are a standardised form of exchange traded forward designed to simplify trading and to provide increased liquidity. They differ from forwards in that they have standardised terms and are marked to market at the end of each trading day. Margin payments may be used to settle daily movements, and funds must retain sufficient liquidity to meet their margin requirements according to regulations governing likely future movements of the market. The value of index futures remains in one-to-one correlation with the underlying assets. Settlement can be affected either in cash or stock according to contractual terms. As with all futures contracts, index futures may be used to improve or introduce increased liquidity, to take positions in baskets of stocks (i.e. indices) and to introduce leverage by taking an exposure without the need for initial contractual outlay. Subject to complying with the requirements of the Central Bank, the Fund may invest in index futures based on specific stock market indices or other market indices for cash management purposes to efficiently gain equity exposure. For example, if there is a large cash inflow, the Fund may seek to gain short term exposure to the US equity market by investing in a futures contract based on the value of the S&P 500 Index.

## **4.2 Financial Indices**

The Fund may use certain Derivative instruments to invest in financial indices which may include equity indices and other indices considered appropriate to the investment objective of the Fund. Any such index will be prepared and submitted to the Central Bank

in accordance with the Central Bank requirements.

The rebalancing frequency of the indices in which the Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Fund or on transaction costs associated with the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied.

Details of any financial indices used by the Fund for investment purposes including the markets which they are representing will be provided to investors by the Investment Manager on request and will be set out in the ICAV's annual and semi-annual accounts.

**Investors should note that the Fund does not intend to track or replicate the indices.**

## **5 Borrowing**

The ICAV may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the ICAV may charge the assets of the Fund as security for borrowings of the Fund.

## **6 Risk Management**

The Fund will not be leveraged over 100% of its Net Asset Value through the use of Derivatives. The Fund will use the commitment approach in calculating global exposure. A risk management process which enables the ICAV to accurately measure, monitor and manage the various risks associated with financial derivative instruments has been submitted to the Central Bank in accordance with the Central Bank's UCITS Regulations.

## **7 Investment Manager**

The Investment Manager is Alphinity Investment Management Pty Limited whose registered office is at Level 2, 5 Martin Place, Sydney NSW 2000, Australia. The Investment Manager is a proprietary limited liability company duly formed and validly existing under the laws of Australia. The Investment Manager holds an Australian Financial Services licence (AFSL no 356895) and is regulated by the Australian Securities and Investments Commission. The Investment Manager manages approximately US\$26.5bn in funds under management as at 31 October 2024.

### **7.1 Investment Management Agreement**

The Investment Manager was appointed pursuant to an Investment Management Agreement between the ICAV, the Manager and the Investment Manager dated 18 August 2025 (the "**Investment Management Agreement**") to act as Investment Manager to provide such investment management and advisory services to the Fund that may from time to time be agreed.

The Investment Management Agreement appoints the Investment Manager to, among other things, manage and invest the assets of the Fund pursuant to and in accordance with its investment policy and to enter into any agreement, contract, transaction or arrangement in relation to the purchase, acquisition, holding, exchange, variation, transfer, sale or disposal of any Investments on behalf of the Fund.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving not less than 90 days' notice. However, in certain instances the Investment Management Agreement provides that the Investment Manager is indemnified by the ICAV from costs, losses, claims and expenses which may be incurred by or asserted against the Investment Manager other than those resulting from the negligence, bad faith, recklessness, wilful default or fraud in the performance of its obligations or duties or as a result of a breach of

the Investment Management Agreement. The ICAV and the Manager are indemnified by the Investment Manager against costs, losses, claims and expenses suffered or incurred by the ICAV to the extent they are due to the negligence, bad faith, recklessness, wilful default or fraud in the performance of the Investment Manager's obligations or as a result of a breach of this Agreement. The Investment Manager will not otherwise be liable for any costs, losses, claims and expenses suffered or incurred by the ICAV and/or the Manager.

## **8 Investment Restrictions**

Investors must note that the ICAV and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

## **9 Risk Factors**

Investors should read and consider Appendix III to the Prospectus (entitled "**Risk Factors**") before investing in the Fund as well as the risks set out herein. The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

### Benchmark Outperformance/Underperformance Risk

There is no guarantee that the Fund will outperform the Benchmark Index over any period. The degree of outperformance, if any, may be minimal and may not be significant in comparison to the Benchmark Index. Furthermore, the Fund may underperform the Benchmark Index, including over rolling three-year periods or other timeframes, due to a variety of factors such as market conditions, investment decisions, or other risks inherent in the Fund's investment strategy. Investors should consider the possibility of minimal or negative relative performance when making an investment decision.

### Initial Public Offer Risk

The Fund may invest in IPOs. Companies involved in IPOs generally have limited operating histories, and prospects for future profitability are uncertain. Prices of IPOs may also be unstable because of the absence of a prior public market, the small number of shares available for trading, and limited investor information.

### Foreign Taxation Risk

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of cash or other assets of the Fund, political or social instability or diplomatic developments that could affect investments in those countries.

### Foreign Taxation - Australian

The Investment Manager Regime ("**IMR**") rules are intended to prevent non-Australian fund entities from being exposed to Australian tax on gains from certain kinds of investments, including where the entity uses an Australian investment manager. Where an IMR concession applies, for Australian tax purposes, any gains or returns on disposal of financial arrangements will be non-assessable non-exempt income and any outgoings or losses from financial arrangements will not be deductible (withholding tax may still apply to income such as dividends or interest on Australian investments).

This ensures that income or gains on foreign assets are not subjected to double-taxation in both the country in which they arise and also in Australia due to the fact that an Australian investment manager is used.

The ICAV will be entitled to concessions under the IMR regime in relation to the Fund's non-Australian investments on the basis the Investment Manager is treated as an

independent Australian fund manager.

To qualify as an independent Australian fund manager, the Investment Manager must be an Australian resident that carries out investment management activities for the ICAV in the ordinary course of its business, receiving remuneration at an arm's length rate. Furthermore, one of the following must be satisfied:

- 70% or less of the Investment Manager's income for any income year must be received from the ICAV; or
- The ICAV must be an "IMR widely held entity". That is, either no entity holds a 20% or greater interest in the ICAV, the sum of the total interests of more than 5 entities in the ICAV is 50% or more, or investment in the ICAV is being actively marketed to investors to satisfy one of these requirements.

It is expected that the Investment Manager's income from the ICAV will be less than 70% of its total income. Accordingly, the IMR rules will apply to ensure that gains on disposal of assets of the Fund are not subject to Australian income tax unless a greater than 10% direct interest in an Australian financial instrument is held across all sub-funds of the ICAV (or Australian land is directly held).

#### Real Estate Investment Trusts (REITs) Risk

There are special risk considerations associated with investing in the real estate industry securities such as REITs and the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of a Fund investing in the real estate industry.

### **10 Profile of a Typical Investor**

An investment in the Fund is intended to be suitable for investors who intend to invest for at least five years to obtain exposure to what the Investment Manager deems to be high quality global companies, which are identified as undervalued and within an earnings upgrade cycle. The Fund is appropriate for investors who are seeking high levels of return and are comfortable with high volatility, including the possibility of periods of negative returns.

### **11 Base Currency**

The Base Currency for the Fund is the United States Dollar.

### **12 Key Information for Buying and Selling Shares**

The Class A Shares are offered to investors looking to invest a minimum of US\$10,000 or equivalent in other currencies.

The Class I Shares are intended for direct investment by institutional and wholesale investors looking to invest a minimum of US\$10million or equivalent in other currencies.

The Class N Shares are offered to large institutional investors investing more than US\$10million or equivalent in other currencies, who already have a separate agreement in place with the Investment Manager.

The Class P Shares are offered to large institutional and wholesale investors investing more than US\$10million or equivalent in other currencies.

The Class R Shares are offered to investors looking to invest a minimum of US\$10,000 or equivalent in other currencies.

The Class X Shares and Class Z Shares are only available to early investors in the Fund. The Directors may close the Class X Shares and/or the Class Z Shares to investment by new investors, subject to the discretion of the Directors to permit investments by existing investors. The primary purpose of the Class X Shares and the Class Z Shares is to encourage early investment.

Once launched, Classes are available for subscription on each Dealing Day at the prevailing Net Asset Value per Share (which incorporates any Dilution Adjustment applied as specified in Section 16 "Dilution Adjustment").

Class	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**	Minimum Redemption Amount**
A (GBP UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	£100	£10,000	£10,000	No minimum	£10,000
A (GBP SHARE CLASS HEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	£100	£10,000	£10,000	No minimum	£10,000
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A (CHF UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	CHF100	CHF10,000	CHF10,000	No minimum	CHF10,000
A (CHF UNHEDGED) Distributing	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	CHF100	CHF10,000	CHF10,000	No minimum	CHF10,000
A (JPY UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	JPY10,000	JPY10million	JPY10million	No minimum	JPY10million

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A (USD UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	US\$100	US\$10,000	US\$10,000	No minimum	US\$10,000
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I (EUR UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	€100	€100,000	€10million	No minimum	€100,000
I (EUR UNHEDGED) Distributing	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	€100	€100,000	€10million	No minimum	€100,000

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I (JPY SHARE CLASS HEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	JPY10,000	JPY100million	JPY10billion	No minimum	JPY100million
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I (SGD UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	SGD100	SGD150,000	SGD15million	No minimum	SGD150,000
I (SGD UNHEDGED) Distributing	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	SGD100	SGD150,000	SGD15million	No minimum	SGD150,000
I (USD UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	US\$100	US\$100,000	US\$10million	No minimum	US\$100,000
I (USD UNHEDGED) Distributing	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	US\$100	US\$100,000	US\$10million	No minimum	US\$100,000
N (GBP UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	£100	£100,000	£10million	No minimum	£100,000

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X (EUR UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	€100	€100,000	€100,000	No minimum	€100,000
X (EUR UNHEDGED) Distributing	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	€100	€100,000	€100,000	No minimum	€100,000
X (CHF UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	CHF100	CHF100,000	CHF100,000	No minimum	CHF100,000
X (CHF UNHEDGED) Distributing	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	CHF100	CHF100,000	CHF100,000	No minimum	CHF100,000
X (USD UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	US\$100	US\$100,000	US\$100,000	No minimum	US\$100,000

<b>Class</b>	<b>Initial Offer Period*</b>	<b>Initial Issue Price</b>	<b>Minimum Shareholding**</b>	<b>Minimum Initial Investment Amount**</b>	<b>Minimum Additional Investment Amount**</b>	<b>Minimum Redemption Amount**</b>
X (USD UNHEDGED) Distributing	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	US\$100	US\$100,000	US\$100,000	No minimum	US\$100,000
Z (GBP UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	£100	£100,000	£100,000	No minimum	£100,000
Z (GBP SHARE CLASS HEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	£100	£100,000	£100,000	No minimum	£100,000
Z (GBP UNHEDGED) Distributing	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	£100	£100,000	£100,000	No minimum	£100,000
Z (GBP SHARE CLASS HEDGED) Distributing	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	£100	£100,000	£100,000	No minimum	£100,000
Z (EUR UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	€100	€100,000	€100,000	No minimum	€100,000
Z (EUR UNHEDGED) Distributing	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	€100	€100,000	€100,000	No minimum	€100,000
Z (CHF UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	CHF100	CHF100,000	CHF100,000	No minimum	CHF100,000
Z (CHF UNHEDGED) Distributing	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	CHF100	CHF100,000	CHF100,000	No minimum	CHF100,000
Z (USD UNHEDGED) Accumulation	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	US\$100	US\$100,000	US\$100,000	No minimum	US\$100,000
Z (USD UNHEDGED) Distributing	9.00 am (Irish time) on 19 August 2025 to 5.00 pm (Irish time) to 5.00 pm (Irish time) on 18 February 2026	US\$100	US\$100,000	US\$100,000	No minimum	US\$100,000

\* The Initial Offer Period in respect of any Class of Shares may be shortened or extended by the Directors in

accordance with the requirements of the Central Bank.

\*\* Minimums in respect of any Class of Shares may be waived by the Directors in accordance with the requirements of the Central Bank.

## **Types of Shares**

Within each Class, the Fund may issue Accumulation Shares and Distributing Shares. The multiple Class structure permits an investor to choose the Share Class most suitable to the investor. Where there are Shares of a different Class or type in issue, the Net Asset Value per Share amongst Classes may differ to reflect the fact that income has been accumulated, distributed or that there are differing charges, fees and expenses. The daily Net Asset Value will also reflect any Dilution Adjustment applied for that day as specified in Section 16 "Dilution Adjustment".

## **Share Class Hedging**

With respect to the Share Classes labelled as 'Share Class Hedged', the Investment Manager intends to limit the Shareholder's currency risk associated with the difference in the currency of the respective Share Class and that of the Fund's Base Currency.

Share Class Hedging aims to provide investors with a return correlated to the Base Currency performance of the Fund, by reducing the effect of exchange rate fluctuations between the Base Currency and the currency denomination of the respective Share Class. This strategy is designed to reduce, but not eliminate, currency exposure between the Base Currency and the hedging currency. There is no guarantee that any hedging activities will be effective in achieving their stated purpose.

It is important to note that it is the Net Asset Value of the relevant Share Class which is hedged back to the Base Currency of the Fund, not the underlying assets.

For the avoidance of doubt, in the case of Share Classes that are not labelled as 'Share Class Hedged', the Investment Manager will not hedge the Share Class currency exposure to that of the Fund's Base Currency. As such, the Net Asset Value per Share and investment performance of a Share Class as expressed in its denominated currency may be affected, positively or negatively, by changes in the value of the Fund's Base Currency relative to that of the denomination of the relevant Share Class currency. This may cause deviations between the performance of those Share Classes and the Share Classes denominated in the Fund's Base Currency.

## **Buying and Selling Shares**

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day. Shares will be issued and redeemed at the Net Asset Value per Share of the relevant Class (which incorporates any Dilution Adjustment applied for that as specified in Section 16 "Dilution Adjustment").

**Subscription Settlement Date:** Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 2:00pm (Irish time) on the third Business Day after the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased. If timely settlement is not made the relevant allotment of Shares may be cancelled. In addition, the applicant may be required to compensate the Fund for any loss, costs or expenses incurred directly or indirectly in relation to the failure to settle (a "**Loss**") including deduction from any dividends payable. The Directors also have a right to sell all or part of the applicant's holding of Shares in the Fund in order to meet the Loss. Any Losses will only be sought in good faith and on

reasonable grounds. To the extent that the Fund suffers any negative performance between the Dealing Day and the day on which the relevant allotment of Shares were cancelled and where the Fund does not succeed in recovering such loss from the relevant applicant this may have a negative impact on the Net Asset Value of the Fund. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

**Redemption Settlement Date:** Payment of Redemption Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three (3) Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator. If outstanding redemption requests from Shareholders of the Fund on any Dealing Day total in aggregate 10% or more of the Net Asset Value of the Fund on such Dealing Day, the Directors shall be entitled at their discretion to refuse to redeem such number of Shares of the Fund on that Dealing Day in respect to the redemption requests which have been received in excess of 10% of the Net Asset Value of the Fund, as the Directors shall determine in their absolute discretion. If the Directors refuse to redeem Shares due to redemption requests exceeding the 10% threshold, the requests for redemption received on that Dealing Day shall be reduced rateably and the Shares to which each redemption request relates which are not redeemed shall be redeemed on each subsequent Dealing Day in such manner as the Directors consider appropriate taking into account the interests of the Shareholders as a whole, including the redeeming Shareholders, provided that the ICAV shall not, in any event, be obliged to redeem more than 10% of the Net Asset Value of the Fund outstanding on any Dealing Day. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates. For additional information concerning redemptions and restrictions thereon, please consult "**Share Dealings**" in the Prospectus.

### **13 Dividend Policy**

It is the intention of the ICAV to seek UK "reporting fund" status for all GBP denominated Share Classes unless otherwise stated and other Share Classes on request and subject to the discretion of the Directors. In broad terms a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs ("**HMRC**") and its Shareholders. Once reporting fund status is obtained from HMRC for the relevant Classes it will remain in place permanently, provided the annual requirements are complied with.

All Share Classes seeking reporting fund status will at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the ICAV.

For all Distributing Shares in the Fund dividends will be paid out of the net income of the Fund (i.e. income less expenses); will be declared annually and, depending upon the Shareholder's election, will be paid in cash or reinvested in additional Shares of the relevant Class.

Payment will be paid by telegraphic transfer in the relevant currency to the Shareholder's account unless the payment is for an amount less than US\$100 (or currency equivalent) in which case such payment will be automatically reinvested in the purchase of Shares of the relevant Class for the account of the relevant Shareholder.

The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the taxation law. Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

**Investors should refer to their tax advisors in relation to the implications of these Share Classes obtaining such status and any payment of dividends.**

## 14 Fees and Expenses

The following fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

The total fees payable to the Investment Manager consists of:

- an Investment Management Fee; and
- a Performance Fee.

The applicable Investment Management Fee (as a fixed percentage of the Net Asset Value attributable to the relevant Class) and Performance Fee (as a percentage of the Class's outperformance above the Class's Benchmark Index for the relevant period) in respect of each Share Class is included in the table below.

Class	Class X	Class Z	Class I	Class P	Class A	Class R	Class N
Investment Management Fee (% pa)	0.15%	Nil	0.50%	0.30%	0.75%	1.25%	Nil
Performance Fee (%)	Nil	15%	Nil	15%	Nil	Nil	Nil
Preliminary Charge (% of application monies)	None						
Redemption Charge (% of redemption proceeds)	None						
Exchange Charge (% of redemption proceeds)	None						

### Investment Management Fee

The Investment Management Fee is a fixed percentage of the Net Asset Value attributable to the relevant Class per annum calculated and accrued at each Valuation Point and paid monthly in arrears.

The Distributor's fees shall be paid out of the Investment Management Fee monthly in arrears. Fees payable to any Sub-Distributor will be paid out of the Distributor's fees.

### Performance Fee

The Investment Manager shall be entitled to receive a Performance Fee out of the assets of the Fund in respect to the certain Share Classes as listed in the table above. The Performance Fee (if any) in respect of each Share Class will crystallise at the end of each Performance Fee Period. The Performance Fee will accrue on each Dealing Day and is paid annually in arrears at the end of the Performance Fee Period or upon a redemption of Shares.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Performance Fee Period. However, in the case of Shares redeemed during a calendar year, the accrued Performance Fee in respect of those Shares will be crystallised and payable after the date of redemption (the "**Payment Date**").

The Performance Fee for the Class Z and Class P Shares is calculated as 15% of the difference between the relevant Class's return and after the deduction of fees, but excluding any unrealised performance fee accrual, and the return of the Class's



*Example for Illustrative Purposes of how the Performance Fee model operates for Class X Shares denominated in USD, over a Performance Fee Period:*

Net Asset Value per Share at beginning of period (A)	US\$100	US\$95
Net Asset Value per Share (pre-Performance Fee accrual) at end of period	US\$95	US\$110
Percentage return of the Class since last Performance Fee paid or issue price (B)	-5%	10%
Return of Class's Benchmark Index since last Performance Fee paid or issue price (C)	-2%	5%
Outperformance over Class's Benchmark Index (D=B-C)	-3%	5%
Net Asset Value Per Share since last Performance Fee paid or issue price (E)	US\$100	US\$100
Performance Fee Rate	15%	15%
Performance Fee payable per Share (15%*D*E)	Nil	US\$0.750
		Underperformance recovered, hence Performance Fee payable
Performance Fee payable assuming holding of 10,000 Shares	Nil	US\$7,500
Net Asset Value per Share after performance fee	US\$95	US\$109.25

#### Platform Management Fee

The Platform Management Fee, which covers the administrative and operating costs of the Fund, is calculated and accrued daily and is payable monthly in arrears to the Platform Manager. The Platform Management Fee includes (but is not limited to) the fees payable to: the Manager, the Depositary, Administrator and transfer agent, the fees and out-of-pocket expenses of the Board of Directors, the directors and officers insurance (which relates only to professional indemnity insurance), legal fees that are considered to be the normal on-going legal fees in relation to the day to day running and maintenance of the Fund, audit fees, tax advisory fees, the on-going costs of registering the Fund in different countries, the on-going costs of producing the KIIDs, the publishing and printing expenses and the cost of preparing explanatory memoranda, financial reports and other documents for the shareholders, consulting fees for the provision of designated persons to the ICAV, the MLRO fees and fees of the ICAV's secretary ("**Platform Expenses**").

The portion of the Platform Management Fee above the Platform Expenses retained by the Platform Manager in relation to the services provided by the Platform Manager to the Fund shall not exceed 0.05% of the Net Asset Value of the Fund.

The Platform Management Fee is calculated on an incremental basis based on the proportion of the assets that fall within each category/band as set out below:

<b>Overall Assets of the Fund</b>	<b>Platform Management Fee for all Classes, (% of the Net Asset Value of the Fund as a whole)</b>
0 – 500 million US\$	0.15%
500 million – 1 billion US\$	0.12%
Over 1 billion US\$	0.10%

Where the actual Platform Expenses exceed the Platform Management Fee specified above, the Platform Manager will bear this amount. Where the Platform Expenses plus the amount retained by the Platform Manager, are lower than the Platform Management

Fee specified above, any excess will be returned to the Fund. This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

## **15 Soft Commissions**

It is not intended that any soft commission arrangements will be entered into in respect of the Fund.

## **16 Dilution Adjustment**

The Manager, in consultation with the Directors, reserves the right to impose a Dilution Adjustment in the case of net subscriptions and/or net redemptions as a percentage adjustment (to be communicated to the Administrator) so that the price of a Share in the Fund is above or below that which would have resulted from the latest available market valuation. The Dilution Adjustment is representative of market spreads (the difference between the prices at which assets are valued and/or bought or sold), dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund where they consider such a provision to be in the best interests of Shareholders.

The imposition of a Dilution Adjustment will depend on the volume of subscriptions and/or redemptions of Shares on any Dealing Day. In particular, a Dilution Adjustment may be applied in the following circumstances:

- (i) on the Fund experiencing significant levels of net subscriptions (i.e. subscriptions less redemptions) relative to its size; or
- (ii) on the Fund experiencing significant levels of net redemptions (i.e. redemptions less subscriptions) relative to its size.

Where a dilution adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net redemptions. The amount of any such adjustment will not exceed 0.50%.

## **17 Establishment Expenses**

The anticipated costs of establishing the Fund, shall be borne by the Fund and are expected to be US\$75,000 and will be amortised over five years from the date of approval of the Fund.

## **18 Miscellaneous**

As at the date of this Supplement, there are three other sub-funds of the ICAV currently in existence, namely (i) PATRIZIA Low Carbon Core Infrastructure Fund, (ii) Ardea Global Alpha Fund and (iii) Ox Capital Dynamic Asia Fund. Additional sub-funds of the ICAV may be added in the future with the prior approval of the Central Bank.

Aggregated and anonymised information about the investors in the Fund or the ICAV and taxation information about the Fund may, from time to time, be made available to investors. Any such information will be available to all investors in the Fund on request. Any disclosure may be made subject to such terms and conditions as the Directors may, in their absolute discretion, from time to time determine. Such conditions may include the entry into of a written confidentiality agreement. Shareholders in the Fund are advised to contact the Fund to ascertain whether this information is available and what conditions (if any) may be applied to its supply to Shareholders.

Template 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: **Alphinity Global Equity Fund**

Legal entity identifier: **635400Y3EL9XBZCSFD57**

## 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 \_\_\_% 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**

**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.



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

The characteristics promoted by the Fund are:

- **Reduction of harmful practices through exclusions.** The Fund achieves this through activity exclusions to the production of thermal coal (10% gross revenue threshold), the manufacture or production of controversial weapons (0% revenue threshold), and the production of tobacco products (0% threshold).
- **Promotion of improved sustainability practices through stewardship activities.** As further described 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 uses stewardship activities such as active engagement and proxy voting with the aim of minimising Sustainability Risks and, over time, promoting better sustainability practices in the companies in which the Fund invests. The Investment Manager will engage on ESG issues that it deems are a priority for the portfolio company (more details on how these are determined is below). These are issues that, for each company, the Investment Manager believes can impact the Sustainability Risk applicable to

the portfolio company and/or investment return opportunity. Active engagement involves direct communication and setting expectations with portfolio companies to positively influence their sustainability practices. The goal is to encourage them to adopt more sustainable practices where the Investment Manager, as an investor or potential investor in the company, believes doing so will improve the risk/return trade off. In terms of proxy voting, the Investment Manager uses voting rights to support shareholder resolutions that promote better sustainability practices (again where it believes doing so supports improved risk/return trade offs as an investor), including those in favour of initiatives related to environmental sustainability and social responsibility.

Priority ESG issues for the portfolio companies are identified using the Framework (as described further in the response *Does this financial product consider principal adverse impacts on sustainability factors?*) which includes a materiality assessment tool. The materiality assessment includes a comprehensive list of ESG topics which are assessed at a company level to identify the most material risks and opportunities and the associated engagement priorities. The following topics are assessed to determine the list of material issues.

Environmental:

- Physical climate risk
- Transition climate risk
- Water use
- Waste
- Pollution
- Biodiversity

Social:

- Labour management
- Health and safety
- Diversity, equity and inclusion
- Psychosocial safety and culture
- Modern slavery
- Cyber crime
- Data privacy
- Product ethics
- Social licence

Governance:

- Corruption and bribery
- Board composition
- Remuneration
- ESG leadership
- Sustainability strategy
- Stakeholder impact
- Controversy exposure
- Regulatory exposure

Sustainability:

- Circular economy
- Animal welfare
- Responsible AI
- Health and nutrition

- Green products

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

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?***

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure each of the environmental or social characteristics promoted by the Fund. These are set out below:

1. *Exclusion of investee companies engaged in harmful practices:*

a. **Exclusion of investee companies with revenue linked to negative screens:**

Using internal and third-party data sources, the Investment Manager will assess the investment opportunities of the Fund for the purposes of excluding all companies that derive revenue from the manufacture of controversial weapons (0% revenue tolerance), the production of tobacco products (0% revenue tolerance), and the production of thermal coal (10% revenue tolerance). The Fund will not invest (or remain invested) in companies whose activities are linked to these activities.

Compliance with this negative screen is monitored through pre and post trade compliance controls and is considered an indicator for the Fund to measure compliance with its stated environmental or social characteristics.

2. *Promotion of improved sustainability practices:*

a. **Number of sustainability related engagements with companies per year:**

As part of the portfolio construction process for the Fund, the Investment Manager tracks the number of ESG-specific engagements it has with investee companies each year. These engagements aim to address material ESG risks and opportunities and form an important sustainability indicator to measure the attainment of the environmental or social characteristics promoted by the Fund.

b. **Number of engagement outcomes achieved with companies per year:**

Where an ESG issue presents a material sustainability risk and/or opportunity for an investee company, an engagement objective may be set by the Investment Manager with that investee company to mitigate that risk, or achieve that opportunity, over time.

Progress against the absolute objective or incremental milestones are tracked and reported as engagement outcomes and used for measurement of the sustainability indicators.

The Investment Manager will track and report on the performance of the above sustainability indicators applied to the Fund. These sustainability indicators will be used to measure the attainment of each of the environmental and/or social characteristics promoted by the Fund and will be included in the mandatory periodic report, as per the requirements of Article 11 of SFDR.

● ***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?***

Not applicable, as the Fund does not intend to make any sustainable investments.

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

● **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable, as the Fund does not intend to make any sustainable investments.

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

Not applicable, as the Fund does not intend to make any sustainable investments.

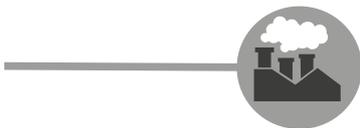
*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable, as the Fund does not intend to make any sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

✘ Yes, the Fund considers principal adverse impacts of its investment decisions on sustainability factors.

The indicators for adverse impacts on sustainability that the Fund considers relating to GHG emissions are:

1. GHG emissions (scope 1,2 &3)
2. Carbon footprint
3. GHG intensity of investee companies

These indicators are monitored at least annually where relevant data is available and any material change to an indicator is investigated with further action taken, such as divestment or engagement, if appropriate.

The Fund also considers other indicators for adverse impacts on sustainability factors included in Annex 1 (Tables 1, 2, and 3) such as human rights, anti-corruption and anti-bribery indicators. These metrics and any related controversy are assessed as part of the stock selection process. These indicators are also used in the engagements with investee companies, as described above.

ESG factors, including the consideration of these indicators, are assessed by the Investment Manager at the Fund and investee company level using the the Investment Manager's ESG Framework (the "Framework"). This Framework applies an in-house methodology to identify and assess the materiality of ESG factors and ultimately integrates ESG into investment decision making. The Framework covers over 40+ environmental, social and governance factors including the issues linked to each mandatory PAI indicator. The indicators are integrated into the Framework and therefore considered in the assessment of Sustainability Risks and are assessed as part of the stock selection process.

Further information on principal adverse impacts on sustainability factors is available in the annual financial statements of the Fund.

The Investment Manager considers that different PAI indicators are more or less material for different companies and different sectors. As such, the Investment Manager's methodology aims to focus on the material issues for each investee company and sector.

The Framework assists the Investment Manager to confirm the material ESG factor for each investee company and to develop action plans (e.g. modelling, engagement) to manage Sustainability Risks where relevant. For each relevant ESG factor, an opportunity-threat scale is considered with a score assigned depending on the specifics of the issue. The determination on materiality is made by the investment analyst in consultation with the Investment Manager's ESG team.

No

### **What investment strategy does this financial product follow?**

The Fund is a high conviction, diversified portfolio of global companies that seeks to deliver consistent strong returns across various market cycles.

The Investment Manager is an active equities manager that believes a company's expected earnings will ultimately drive its share price over time, and that there is a systematic mispricing of individual equities over the short to medium term due to under or overestimation of a company's earnings ability. This provides an opportunity for outsized investment returns as the true earnings trajectory becomes apparent to the market.

The Investment Manager seeks to invest in high-quality companies with underestimated earnings potential. Specifically, the process searches for businesses with:

- expected positive earnings and price momentum (Momentum);
- backed by real cash flows and return on capital (Quality); and
- trading at an attractive valuation (Value).

To identify such companies, the Investment Manager uses a combination of in-depth, fundamental qualitative research and specific quantitative factors throughout the process. The quantitative factors are generated in the Investment Manager's proprietary Alphinity Quantitative Model (AQM). The AQM is a numbers-based model that the Investment Manager applies to the entire global equity universe. It contains a range of quantitative factors that cover company fundamentals and stock characteristics. It is divided into three main areas: earnings & price momentum, company quality and relative stock valuation. The Investment Manager does not use its quantitative model to directly pick stocks, instead it is a tool used to guide ideas, debate and raise questions across the team.

Portfolio construction guidelines limit the Fund's exposure to any one company, sector, country or currency. Portfolio risk management seeks to maximise exposure to idiosyncratic factors as further explained in the as further explained in section 3.1 of the Supplement under the heading "Investment Strategy". As noted, the Investment Manager seeks to consider all material ESG

risks and opportunities for each company included in the Fund, to maximise returns and minimise ESG risks.

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

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

● ***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?***

Exclusion criteria: This Fund will not invest in any company which generates more than 0% revenue from the production of tobacco based products or the production of controversial weapons. It will also not invest in any company which generates more than 10% revenue from the production of thermal coal. Once invested, the Investment Manager incorporates financially-material ESG factors into its stewardship (engagement and voting) activity. As set out above, the Fund uses stewardship activities such as active engagement and proxy voting to minimise ESG risks and promote better ESG practices over time.

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

While an exclusion screen is applied to the Fund, the Fund does not have a commitment to reduce the scope of investments by a minimum rate.

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

Good governance practices are assessed by the Investment Manager as part of the Framework (which is described further in the response *Does this financial product consider principal adverse impacts on sustainability factors?*) which helps to integrate Sustainability Risks into investment decision making.

The Investment Manager will invest in companies that follow good governance practices in accordance with the Investment Manager's ESG and Stewardship Policies.

The Investment Manager's ESG Policy outlines the integration of environmental, social, and governance factors into all investment processes, focusing on material ESG risk assessment, engagement with company management, and responsible proxy voting. The policy aims to enhance long-term sustainable returns and manage risks, with exclusions for certain sectors and a commitment to transparent reporting and ongoing review.

The Investment Manager's Stewardship Policy details its approach to responsible ownership, including active company engagement, collaborative initiatives, thematic research, and proxy voting. The policy emphasises influencing investee companies to improve ESG practices, with a focus on material issues, escalation procedures, and transparent reporting to maximise long-term shareholder value.

Further information on the ESG Policy and Stewardship Policy can be found at the link set out in the response to "*More product-specific information can be found on the website:*" below.

The Investment Manager utilises an ESG scorecard as part of its investment process which focuses on ESG due diligence on material governance factors including:

- **Corporate governance**
- **Ethics and corruption**
- **Board composition and effectiveness**
- **Remuneration**
- **Competitive behaviour**
- **Leadership/partnerships**

The Investment Manager incorporates these governance factors in its assessment of the overall ESG analysis, engages with investee company management on governance issues,

and uses proxy voting to influence corporate governance practices.



## What is the asset allocation planned for this financial product?

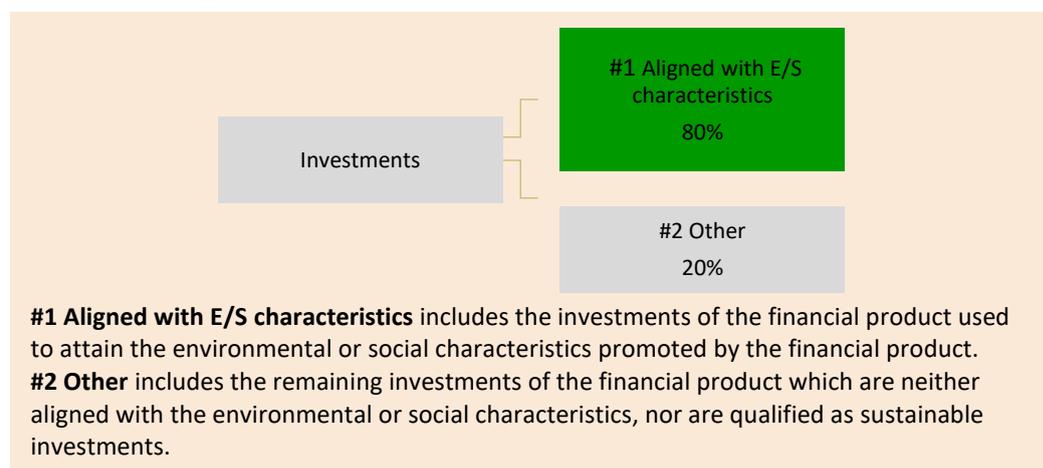
**Asset allocation** describes the share of investments in specific assets.

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.

A minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund. Category #1 investments (i.e. those aligned with E/S characteristics) comprise all equity investments of the Fund. These are all assessed using the Investment Manager's investment process including the Framework. Category #1 investments comprise the entirety of the Fund except for cash and derivatives. Cash and derivatives are only held for efficient portfolio management purposes (cashflow and currency management for example). 80% is the minimum Fund exposure to Category #1 investments. In practice, the Fund will aim to hold significantly less cash with exposure to Category #1 investments being well above 90%.

Category #2 investments are cash deposits (including cash held at the Depositary), cash equivalents (including treasury bills, investment grade commercial paper, certificates of deposit, money market funds, cash management trusts and short term government obligations), certificates of deposits and/or money market instruments and derivative investments held only for efficient portfolio management purposes. These investments are not assessed using the Investment Manager's equity process or Framework.



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

Not applicable.



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

Not applicable. The Fund does not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Accordingly, the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Not applicable. The Fund does not commit to making a minimum portion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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



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

Not applicable. The Fund does not intend to make any sustainable investments.



**What is the minimum share of socially sustainable investments?**

Not applicable. The Fund does not intend to make any sustainable investments.



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

Up to 20% of the Fund, comprising cash and derivatives held for efficient portfolio management purposes, are Category “#2 Other” investments. These instruments are not subject to the Investment Manager’s equity investment process or the Framework. As noted above, while up to 20% is allowed in Category #2 investments, in practice these are only held within the Fund for efficient portfolio management purposes (i.e. managing cashflows and/or currency exposure). As such, it is expected the level of exposure to Category #2 investments to generally be significantly lower than 20%.



**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?**

Not applicable.

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

Not applicable.

- **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.

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

Not applicable.

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



**Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.alphinity.com.au/about-us/responsible-investment/>