The Directors of Skyline Umbrella Fund ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "Management of the ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

LEVENDI THORNBRIDGE DEFINED RETURN FUND

(A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

DATED: 23 JUNE 2026

Investment Manager
Causeway Securities Ltd

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

This Supplement contains information relating to the Levendi Thornbridge Defined Return Fund (the "Fund") which is a separate portfolio of the ICAV.

Risk Warning: Class A Distribution Shares, Class B EUR Distribution Shares (Hedged), Class B USD Distribution Shares (Hedged), Class E EUR Distribution Shares (Hedged), Class E USD Distribution Shares (Hedged), Class E GBP Distribution Shares, Class F EUR Distribution Shares (Hedged), Class F USD Distribution Shares (Hedged), Class F GBP Distribution Shares and Class I (Retail) Distribution Shares of the Fund may pay dividends from the capital of the Fund. Accordingly, it should be noted that to the extent that Class A Distribution Shares, Class B EUR Distribution Shares (Hedged), Class B USD Distribution Shares (Hedged), Class E EUR Distribution Shares (Hedged), Class E USD Distribution Shares (Hedged), Class E GBP Distribution Shares, Class F EUR Distribution Shares (Hedged), Class F USD Distribution Shares (Hedged), Class F GBP Distribution Shares and Class I (Retail) Distribution Shares make distributions out of capital the capital attributed to such shares may be eroded. Distributions out of capital are achieved by foregoing the potential for future capital growth, and this cycle may continue until all capital is depleted. The Fund may have significant exposure to FDI. Please

refer to the section of the Prospectus entitled "Risk Factors – Use of Derivatives" for information on the use of FDI.

TABLE OF CONTENTS

CLAUSE **PAGE**

INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES 4

PROFILE OF A TYPICAL INVESTOR 12

INVESTMENT RESTRICTIONS 13

BORROWING 13

EFFICIENT PORTFOLIO MANAGEMENT 13

RISK FACTORS 14

DIVIDEND POLICY 18

KEY INFORMATION FOR BUYING AND SELLING 19

LIQUIDITY MANAGEMENT TOOLS 26

INVESTMENT MANAGEMENT 27

FEES AND EXPENSES 28

INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The investment objective of the Fund is to generate stable annual returns of SONIA plus 6% over the medium to longer term.

Investment Policy

The Fund intends to achieve its investment objective by investing, without limit, in developed market equity index baskets, securitised equity derivatives ("**Equity Related Securities**"), UK government bonds ("**Gilts**") and investment grade corporate bonds ("**Corporate Bonds**") and indirectly, without limit, in these securities through FDI (on exchange and OTC) subject to the leverage limits disclosed below. The Fund's principal investments in equity index baskets, Gilts and Corporate Bonds (whether directly or indirectly through FDI) will be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus. Equity index baskets are baskets of individual equities whose components and weights mirror those of a related index.

The equity index baskets and Equity Related Securities will relate to indices of developed market equities listed and traded on a recognised exchange. Examples of Equity Related Securities may include but are not limited to, the leading broad-based indices representing developed economies such as the UK, Americas, Europe and Asia. The Fund will gain exposure to all of the stock in any chosen index.

As of the date of this Supplement, the Fund invests indirectly in the equity market indices listed in Appendix I (each an "**Index**", together the "**Indices**"), all of which comply with the requirements of the UCITS Regulations and the Central Bank Regulations. Thereafter, a current full list of each equity market index in which the Fund invests shall be available to investors from the Investment Manager on request. Each Index rebalances no more frequently than on a quarterly basis. The rebalancing frequency has no impact on the transaction costs associated with the Fund as any rebalancing will not require any higher frequency of position turnover in the Fund than would otherwise be the case were the equity market index to be static. The Fund will not be subject to any geographic, sector or market capitalisation constraints, save for the fact that such equities and Equity Related Securities must be incorporated in a developed market.

The Fund may invest up to 100% of its Net Asset Value in a portfolio of Gilts, Corporate Bonds and Equity Related Securities issued by investment grade entities. The Gilts and Corporate Bonds will be used to form part of total return swap transactions in which the performance of the Gilts and Corporate Bonds is swapped for the performance of an OTC derivative linked to equity indices. The Gilts and Corporate Bonds will comprise of fixed and/or floating interest bearing securities. The Equity Related Securities are unsecured debt instruments that have embedded equity-linked derivatives including, but not limited to, autocallables[1] as part of the construct.

The embedded derivative is likely to be linked to more than a single underlying equity index but no more than three indices. The derivative will not be linked to individual equities. The Equity Related Securities will typically be longer-dated investments of up to seven years duration and, in most cases, may be terminated early if predetermined conditions are met by the performance of the underlying assets. The underlying assets will predominantly be, but not limited to, the major equity indices such as FTSE100, Eurostoxx50 and S&P500. The Equity Related Securities are bespoke investments for the Fund and

[1] An autocallable is a derivative which is called automatically by the issuer/counterparty if the underlying (which may be a single asset or the worst performing asset in a basket) is at or above the respective autocall level on the respective autocall date. Typically it will pay out the notional amount plus a coupon if it is autocalled on the first autocall date. If it is not autocalled it will persist until the next autocall date. Again, it will be called automatically if the underlying is at or above the next autocall level. Typically it will pay out the notional plus a coupon which may or may not include the 'missed' coupon for the prior period. This pattern repeats. If it reaches maturity without having been called then it may either pay out the notional plus some or all of the coupons, just the notional, or a reduced notional (floored at zero), depending on where the worst performing index level is at maturity. Typically there is one autocall date each year

the issuers will primarily be the leading investment banks, such as Goldman Sachs, Morgan Stanley, JP Morgan, etc. All Gilts, Corporate Bonds and Equity Related Securities will be investment grade.

The Fund may use FDIs (on exchange and OTC) to reduce the market exposure of the Fund during periods of heightened market uncertainty and periods of elevated market volatility (efficient portfolio management). The FDIs used will be futures and listed options directly linked to the equity index investments of the fund.

The Fund may construct simple hedging strategies using FDIs such as vanilla put options/put spread options/vanilla call options and call spread options. As part of the market risk associated with the overall strategy of the Fund, it can be exposed to potential losses if the equity indices move notably lower that their initial levels when Fund investments were purchased. The purchase of put options and put spread combinations can be used to protect the Fund value and reduce market exposure when markets are moving to lower levels. Likewise, in periods of market strength with elevated market levels (above the performance targets of some of the investments) then selling call options or call spread option strategies, linked directly to the equity indices of the Fund, may serve to preserve the positive performance of portfolio constituents. The aggregate value of long positions (predominantly through investment in equities, the Indices, Gilts or Corporate Bonds) is expected to not exceed 200% of the Net Asset Value of the Fund. The notional amount of short positions is expected to not exceed 150% of the Net Asset Value of the Fund. For the avoidance of doubt, the short positions may only be achieved synthetically through derivatives and used for risk management purposes.

The use of such FDI will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time. The Fund may enter into OTC FDI with Approved Counterparties. The Investment Manager will monitor counterparty exposure and where applicable, take into consideration any collateral held by the Fund in determining the Fund's exposure. Where the Fund has entered into an OTC FDI with an Approved Counterparty and the value of the FDI is in favour of the Fund and the Approved Counterparty defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that FDI. Please refer to the section of this Prospectus entitled "*Risk Factors – "Over-the-Counter ("OTC") Transactions*" for more details. In selecting OTC counterparties to trade with the Fund the Investment Manager will exercise due care and will ensure that the counterparty satisfies the criteria set out in the Prospectus.

Subject to the conditions and limits set out by the Central Bank and in accordance with the requirements of Securities Financing Transaction Regulations, the Fund may use repurchase agreements, reverse repurchase agreements and/or securities lending agreements for efficient portfolio management purposes only. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such securities financing transactions.

The Fund may invest up to 10% of its Net Asset Value in CIS, provided that no investment will be made in another sub-fund of the ICAV.

The Fund is actively managed with reference to one or more of the Indices but only insofar as some or all of its investments may reference those Indices. A small proportion of the Fund may also be invested directly in those Indices. Whilst the performance of the Fund may be compared to the performance of the Indices for marketing purposes it does not target the performance of those Indices, and the deviation from the Indices both in terms of economic exposures and performance will be significant in normal market conditions.

The Fund is actively managed with reference to SONIA insofar as its target is to outperform SONIA in accordance with the Fund's investment objective. However, the Fund's holdings are not based on the constituents of SONIA and the portfolio is in no way constrained by SONIA.

Investment Selection

At the beginning of the selection process, the Investment Manager considers which potential equity index baskets, Equity Related Securities, Gilts or Corporate Bonds may benefit the Fund, having regard to the Fund's investment objective and policy as well as economic and market conditions. This research will be conducted by the Investment Manager using its own proprietary tools, databases and external services and may include (i)risk and return analysis of the potential investments, (ii) fund research (e.g.

financial reports, manager presentations, sector analysis, external specialists, industry conferences and newsletters), (iii) market analysis including various return, volatility and correlation measures and (iv) general market/economic data, views, opinions and insights through subscription services such as Bloomberg. Based on the outcome of this research, the Investment Manager will determine the overall allocation between the instruments described above.

The allocation may be spread between selected geographic areas and/or industry sectors, although the primary focus will be on designing strategies that take advantage of the economic landscape and outlook for each particular geographic area or sector. This is reviewed by the Investment Manager as economic and market conditions change.

The Investment Manager then determines how the Fund will gain access to the chosen asset allocation. This might be by direct investment in equity index baskets, Gilts, Equity Related Securities, Corporate Bonds or by investment via CIS or ETFs which invest in the relevant assets (subject to a 10% limit); or via FDI (as disclosed below) which have exposure to the relevant assets.

Sustainable Investment

For the purposes of Article 6 of the SFDR, while the Investment Manager takes into account sustainability risks in respect of environmental, social and governance ("**ESG**") factors more generally, the Fund is focused on the global equity market, so ESG factors are not taken into account. Further, the Investment Manager has determined that sustainability risks are currently not likely to have a material impact on the returns of the Fund. As the sustainability and ESG initiatives are currently evolving, the Investment Manager may consider it appropriate to integrate sustainability risks into their investment decisions for the Fund in the future and this disclosure will be updated in accordance with the Disclosures Regulation to reflect any such decision.

Financial Derivative Instruments

Derivative	Description	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objective?
Forward Currency Contracts (including Forward Equity Index Contracts)	Forward contracts lock-in the price at which an index or other asset may be purchased or sold on a future date. In forward currency contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties.	Hedge foreign currency exposure and prevent Net Asset Value fluctuations (caused by currency movements). The majority of the Indices are expected to be denominated in Euro, Sterling and Dollars. The Investment Manager has the flexibility to mitigate the effect of fluctuations in the exchange rate between the Base Currency and the currencies of the equities or Indices by entering into forward currency contracts with financial counterparties in accordance with the terms of the Prospectus.	Currency	Yes	Hedge foreign currency exposure and prevent Net Asset Value fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital appreciation. In the event of a profit, the excess cash will be invested in order to help the Fund achieve its objective of long-term capital appreciation.
Call Options	Options provide the right to buy a specific quantity of a specific index at a fixed price at or before a specified future date. Call options are contracts sold for a premium that give the buyer the right, but not	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	Call options may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying

	the obligation, to buy from the seller a specified quantity of a particular index at a specified price.				investments to which the call options are linked have limited growth potential. Conversely the use of call options may be used to provide the Fund with exposure to the underlying index , where the Investment Manager wishes to participate in any capital growth in the underlying index, but is only prepared to risk the option premium, in the case where the underlying exhibits negative performance.
Put Options	Options provide the right to sell a specific quantity of a specific index at a fixed price at or before a specified future date. Put options are contracts sold for a premium that give the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular index at a specified price.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	Put options may be used to provide the Fund with income and may be used if the Investment Manager believes that the underlying investments to which the put option relates will exhibit negative performance significantly less than the strike level of the put options.
Equity Index Futures	Equity index futures oblige the buyer to purchase an equity index instrument or the seller to sell an equity index instrument, at a predetermined future date and price.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	Manages the Fund's exposure to index price fluctuations. All such indices to which exposure is gained for efficient portfolio management purposes must comply with the Central Bank

					Regulations and the Central Bank's guidance on UCITS Financial Indices and the ESMA Guidelines on Exchange Traded Funds and Other UCITS Issues.
Bond Futures	Bond index futures oblige the buyer to purchase a bond index or the seller to sell a bond index, at a predetermined future date and price.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	Manages the Fund's exposure to interest rate and/or credit risks.
Interest Rate Futures	Interest rate futures oblige the buyer to purchase a financial instrument or the seller to sell a financial instrument, at a predetermined future date and price.	For investment purposes and to hedge certain risks of investment positions.	Interest rate risk	Yes	Manages the Fund's exposure to interest rate fluctuations.

Credit Default Swaps	Credit default swaps provide the buyer with protection against the default of the underlying sovereign or corporate in exchange for paying an on-going credit default swap fee to the seller. In the event of default, the credit default swap buyer will receive a payment from the seller based upon the recovery value of the underlying sovereign or corporate.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of credit default swaps may be used to provide the Fund with additional income and may be used if the Investment Manager believes that the underlying sovereign or corporate is highly unlikely to default. For example, there may be a situation where the combination of long bonds plus short-duration credit default swaps provide for a better return than being solely invested in the bond itself. The credit default swaps may be used to purchase protection for the Fund on the underlying as described in the "Description" column to the left. Credit default swaps will also be far more liquid than the bond.
Swaps (Total Return Swaps, Interest Rate Swaps)	A swap is a derivative contract between two parties where they agree to exchange the investment return on an underlying for the investment return on a different underlying or in exchange for receiving the investment return on an underlying, the party receiving that investment return pays the other party an on-going fee, both parties agree the monetary amount (notional), upon which the derivative is based.	For investment purposes and to hedge certain risks of investment positions.	Market	Yes	The use of swaps may be used to provide the fund with more efficient exposure to the underlying investment(s) than investing directly and / or via a fund such as an ETF.

	Where a party agrees to receive the investment return on an underlying and that investment depreciates in value, then at the maturity of the swap that party must make a payment to the other party equal to the negative performance of that underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based. Conversely where the underlying has appreciated in value that party will receive a payment amount from the other parry, equal to the positive performance of the underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based.				

Securities Financing Transactions

As set out above in the table, the Fund may use total return swaps for investment purposes to gain economic exposure to the equity index baskets. Up to 100% of the assets under management of the Fund may be, and it is expected that, on average, between 40-60% of the assets under management of the Fund will be, invested in such total return swaps. The Approved Counterparties to such swap transactions are banks, investment firms or other Relevant Institutions, authorised in an EEA Member State or authorised as part of a group issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve. Where an Approved Counterparty, which is not a Relevant Institution, was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Fund in the credit assessment process and where such a counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by Fund without delay. The Approved Counterparty has no discretion over the composition or management of the Fund or the Indices. The risks of the Approved Counterparty defaulting on its obligations under the swap and its effect on investor returns are described herein and in the section of the Prospectus entitled "*Risk Factors – Use of Derivatives*". The approval of the Approved Counterparty will not be required in relation to any investment transaction made in respect of the Fund.

The Approved Counterparty may provide collateral to the Fund, including cash, U.S. treasury bills and other high-quality government bonds with a typical maturity of up to 7 years, in accordance with the requirements of the Central Bank Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparty does not exceed the counterparty exposure limits set out in the UCITS Regulations. All collateral must comply with the criteria described in section of the Prospectus entitled "*Permitted Financial Derivative Instruments (FDIs)*". The fees paid to the Approved Counterparty will be at normal commercial rates. All collateral received under any swap entered into by the Fund will comply

with the collateral provisions set out in the Prospectus. All of the revenue generated by the swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to any such swap will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

For cash management purposes, the Fund may also hold ancillary liquid assets such as cash and cash equivalents (including but not limited to commercial paper, certificates of deposit and treasury bills). The Investment Manager uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund.

Leverage

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) will typically be in the range of 150% - 250% and is not expected to exceed 300% of the Net Asset Value of the Fund in most market conditions, although higher levels are possible.

The Fund employs the absolute Value-at-Risk ("**VaR**") approach to market risk, which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank. The Central Bank requires that the calculation of VaR shall be carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;
- effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- quarterly data set updates or more frequent when market prices are subject to material changes; and
- at least daily calculation;

PROVIDED THAT a confidence interval and/or a holding period differing from the default parameters above may be used by the Fund on certain occasions provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days).

It should be noted that these are the current VaR limits required by the Central Bank. Should the Central Bank change these limits, the Fund may avail of such new limits, in which case the revised limits will be included in an updated Supplement which will be sent to Shareholders. In such a case the risk management process for the Fund will also be updated to reflect the new limits imposed by the Central Bank.

VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Fund will experience a loss of any particular size and the Fund could be exposed to losses which are much greater than envisaged VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage, and that VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

PROFILE OF A TYPICAL INVESTOR

The Fund may be suitable for investors who are seeking stable annual returns over a medium to long term horizon, but who are willing to tolerate a degree of risk to their capital invested due to the nature

of the underlying investments. It is recommended that investors retain their investment in the Fund for a minimum of 3 years.

INVESTMENT RESTRICTIONS

The general investment restrictions set out in the section of the Prospectus entitled "Investment Restrictions" are deemed to apply at the time of purchase of the investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the Directors must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

BORROWING

The Fund may temporarily borrow monies from time to time for temporary liquidity purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager currently employs a risk management process which has been filed with the Central Bank and relates to the use of FDI on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with FDI. The ICAV will on request provide supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

A description of the types of the FDI used by the Fund is included in the table above.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the section of the Prospectus entitled "Risk Factors". These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective. Investment in the Fund should be viewed as a minimum 3 year term.

The following additional risks apply to the Fund:

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Financial Derivatives, Techniques and Instruments Risks

The prices of derivative instruments, including futures, options and swap prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by any of the Funds, (4) the possible absence of a liquid market for any particular instrument at any particular time; and (5) custodial risks; which may result in possible impediments to effective portfolio management or the ability to meet redemption. Each Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Fund may from time to time utilise both exchange traded and OTC credit derivatives, such as credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in OTC derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

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

Forward Trading Risk

The underlying investment funds in which a Fund may invest, may enter into forward contracts and options thereon. Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and "cash" trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid because the principals involved are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund. A Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to a Fund.

Futures and Options Risk

The Investment Manager may engage in the investment strategy described herein on behalf of each Fund through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Over-the-Counter Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that a Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility. Please refer to the section of this Prospectus entitled "*Risk Factors – "Over-the-Counter ("OTC") Transactions*" for more details.

Lending of Securities

The Fund may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Fund continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the Fund will receive collateral that will be marked to market on a daily basis and maintained at all times in an amount equal or exceeding 100% of the current market value of the loaned securities at all times. However, the Fund might experience loss if the institution with which the Fund has engaged in a portfolio loan transaction breaches its agreement with the Fund. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost.

Credit Risk

Investors in the Fund should be aware that such an investment may involve credit risk. Bonds or other Debt Securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other Debt Securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. Investors in any Fund whose performance is linked to an underlying should be aware that the Fund assets for any such Fund will generally include bonds or other debt instruments that involve credit risk. Moreover, where such Fund provides for a capital protection feature, the functioning of such feature will often be dependent

on the due payment of the interest and principal amounts on the bonds or other debt instruments in which the Fund is invested as the Fund assets.

Tax Treatment - Distributions out of Capital

Class A Distribution Shares, Class B EUR Distribution Shares (Hedged), Class B USD Distribution Shares (Hedged), Class E EUR Distribution Shares (Hedged), Class E USD Distribution Shares (Hedged), Class E GBP Distribution Shares, Class F EUR Distribution Shares (Hedged), Class F USD Distribution Shares (Hedged), Class F GBP Distribution Shares and Class I (Retail) Distribution Shares of the Fund may pay dividends from the capital of the Fund. Distributions out of capital may have different tax implications to distributions of income. The Directors recommend that investors seek advice in this regard. To the extent that Class A Distribution Shares, Class B EUR Distribution Shares (Hedged), Class B USD Distribution Shares (Hedged), Class E EUR Distribution Shares (Hedged), Class E USD Distribution Shares (Hedged), Class E GBP Distribution Shares, Class F EUR Distribution Shares (Hedged), Class F USD Distribution Shares (Hedged), Class F GBP Distribution Shares and Class I (Retail) Distribution Shares pay dividends out of capital it is likely that due to capital erosion the value of future returns may also be diminished. Distributions in respect of Class A Distribution Shares, Class B EUR Distribution Shares (Hedged), Class B USD Distribution Shares (Hedged), Class E EUR Distribution Shares (Hedged), Class E USD Distribution Shares (Hedged), Class E GBP Distribution Shares, Class F EUR Distribution Shares (Hedged), Class F USD Distribution Shares (Hedged), Class F GBP Distribution Shares and Class I (Retail) Distribution Shares made during the life of the Fund must be understood to be a type of capital reimbursement.

Risks associated with Liquidity Management Tools

Where required by the UCITS Regulations, the Central Bank Regulations and the Commission Delegated Regulation (EU) 2026/46 with regard to regulatory technical standards specifying the characteristics of liquidity management tools, certain liquidity management tools ("**LMTs**") may solely be applied in "exceptional circumstances", namely, unforeseen events, operational environments or regulatory environments that materially impact the relevant Fund's ability to carry out normal business functions. Such exceptional circumstances may include, but are not limited to, asset valuation difficulties; severe liquidity issues (e.g.: due to margin calls, significant withdrawal) where executing the sale of underlying assets could cause liquidity issues for the fund (e.g.: large discounts in asset sales, large dilution of remaining investors); critical cyber incident that impacts on the Fund, the Manager and/or the ICAV's services provider capacity to operate; unforeseen market closures, trading restrictions, closure of trading venues; severe financial and/or political crisis; identification of significant fraud; natural disaster. However, there is no guarantee that an LMT will be applied or applied in sufficient time by the Manager or the ICAV, on behalf of the Fund.

Risks related to Extensions of Redemption Notice Periods

The ICAV and/or the Manager may, extend the period of notice required in respect of redemption requests that Shareholders must give to the ICAV and/or the Manager (or its delegate), beyond the minimum period disclosed in the definition of Dealing Deadline for redemptions. This may result in Shareholders being unable to redeem their Shares as of a particular Dealing Day, they originally intended, if the Dealing Deadline for redemptions had been extended beyond the point of the Shareholders' intended redemption request. As a consequence, extension of the Dealing Deadline for redemptions may result in Shareholders not redeeming in a timely manner and effecting their redemptions at a less favourable Net Asset Value per Share, if Net Asset Value per Share has decreased on the later Dealing Day at which redemptions are effected.

Risks associated with an Anti-Dilution Levy

An Anti-Dilution Levy may be charged in respect of certain subscriptions into and redemptions from the Fund. Such levy is aimed at preserving the value of the Fund's underlying assets and preventing the dilution of the Net Asset Value of the Fund resulting from liquidity costs. However, there is no guarantee that the levy amount will be sufficient to cover the actual costs associated with the relevant transactions and this may have an adverse impact on the Net Asset Value of the Fund.

Risks associated with Redemption Gates

A redemption gate may be imposed by the ICAV and/or the Manager as an LMT, in accordance with the section of the Prospectus entitled "Repurchase of Shares - Limitations on Repurchases". A redemption gate is a temporary and partial restriction of the right of Shareholders to redeem their Shares in a Fund, so that Shareholders can only redeem a certain portion of their Shares. The imposition of a redemption gate may result in Shareholders being unable to realise the full proceeds of their Shares in a timely manner and may require Shareholders to remain invested in the Fund for longer than intended. Where a redemption gate is activated, redemption orders shall be executed on a pro rata basis for an amount that corresponds to at least the level of the activation threshold, with the balance of the redemption request carried forward to the next Dealing Day. Shareholders may be entitled to a less favourable Net Asset Value per Share on the Dealing Day upon which their deferred redemption is ultimately processed than they would have received had their original redemption request been satisfied in full on the earlier Dealing Day. The redemption gate shall be deactivated once all redemption requests which activated the redemption gate have been dealt with. However, there can be no assurance as to the timing of such deactivation, and Shareholders may experience prolonged restrictions on their ability to redeem.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

DIVIDEND POLICY

There will be no dividend distributions paid in respect of the Class A Accumulation Shares, Class B Accumulation Shares, Class B EUR Accumulation Shares (Hedged), Class B USD Accumulation Shares (Hedged), Class C Accumulation Shares, Class D Accumulation Shares, Class E EUR Accumulation Shares (Hedged), Class E USD Accumulation Shares (Hedged), Class E GBP Accumulation Shares, Class F EUR Accumulation Shares (Hedged), Class F USD Accumulation Shares (Hedged), Class F GBP Accumulation Shares, Class I (Retail) Accumulation Shares and Class I (Inst) Accumulation Shares. Accordingly, income and capital gains arising in respect of the Class A Accumulation Shares, Class B Accumulation Shares, Class C Accumulation Shares, Class I (Retail) Accumulation Shares and Class I (Inst) Accumulation Shares will be re-invested and reflected in its Net Asset Value per Share.

The Class A Distribution Shares, Class B EUR Distribution Shares (Hedged), Class B USD Distribution Shares (Hedged), Class E EUR Distribution Shares (Hedged), Class E USD Distribution Shares (Hedged), Class E GBP Distribution Shares, Class F EUR Distribution Shares (Hedged), Class F USD Distribution Shares (Hedged), Class F GBP Distribution Shares and Class I (Retail) Distribution Shares are intended to be distributing classes and as such the Fund may, at its discretion, declare dividends on the Class A Distribution Shares, Class B EUR Distribution Shares (Hedged), Class B USD Distribution Shares (Hedged), Class E EUR Distribution Shares (Hedged), Class E USD Distribution Shares (Hedged), Class E GBP Distribution Shares, Class F EUR Distribution Shares (Hedged), Class F USD Distribution Shares (Hedged), Class F GBP Distribution Shares and Class I (Retail) Distribution Shares in the Fund quarterly on 31st January, 30th April, 31st July and 31 October of each year (the "**Distribution Dates**") and/or at such other periodic intervals as shall be determined by the Fund, and notified to Shareholders at that time. Such distributions made from the Class A Distribution Shares, Class B EUR Distribution Shares (Hedged), Class B USD Distribution Shares (Hedged), Class E EUR Distribution Shares (Hedged), Class E USD Distribution Shares (Hedged), Class E GBP Distribution Shares, Class F EUR Distribution Shares (Hedged), Class F USD Distribution Shares (Hedged), Class F GBP Distribution Shares and Class I (Retail) Distribution Shares may be declared out of the capital of the Fund. If a Distribution Date falls on a day which is not a Business Day, then the Distribution Date shall be the following Business Day.

The Directors may declare a dividend in respect of the Class W Shares such that substantially all the net income relating to such Shares shall be distributed on a semi-annual basis. Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section entitled “Dividend Policy”. Where dividends are declared, payments of such dividends are expected to be made to Shareholders within 7 Business Days of 30 July. Investors should note that the current investment strategy of the Fund is such that the net income is expected to be zero. Consequently, the dividend payable on the W share class is expected to be zero.

Distributions will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within 1 month of their declaration.

Any distribution which is unclaimed 6 years from the date it became payable shall be forfeited and shall revert to the Fund.

If provision is made for any Class of Shares to change its dividend policy, full details of the change in policy will be disclosed in an updated Supplement and all Shareholders will be notified in advance.

KEY INFORMATION FOR BUYING AND SELLING

Share Classes

The following Classes of Shares are available in the Fund. The following Classes are denominated in GBP: Class A Accumulation Shares, Class A Distribution Shares, Class B Accumulation Shares, Class C Accumulation Shares, Class D Accumulation Shares, Class E GBP Accumulation Shares, Class E GBP Distribution Shares, Class F GBP Accumulation Shares, Class F GBP Distribution Shares, Class I (Retail) Accumulation Shares, Class I (Inst) Accumulation Shares, Class I (Retail) Distribution Shares and Class W Shares. The following Classes are denominated in USD: Class B USD Accumulation Shares (Hedged), Class B USD Distribution Shares (Hedged), Class E USD Accumulation Shares (Hedged), Class E USD Distribution Shares (Hedged), Class F USD Accumulation Shares (Hedged), Class F USD Distribution Shares (Hedged) and Class I (Retail) Accumulation Shares (USD Hedged). The following Classes are denominated in EUR: Class B EUR Accumulation Shares (Hedged), Class B EUR Distribution Shares (Hedged), Class E EUR Accumulation Shares (Hedged), Class E EUR Distribution Shares (Hedged), Class F EUR Accumulation Shares (Hedged) and Class F EUR Distribution Shares (Hedged). All Classes with "Hedged" in their name are currency hedged.

The Directors reserve the right to make additional classes of Share available at their discretion and in accordance with the requirements of the Central Bank. In relation to the Classes of the Fund which are not designated in the Base Currency or hedged against the base currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any Class of Shares that is not hedged or designated in the Base Currency of the Fund will have an exposure to possible adverse currency fluctuations. Investors should be aware that this may substantially limit investors from benefiting if the Base Currency of the Fund depreciates against the currencies in which the assets of the Fund are denominated

Details of Minimum Investment

Minimum Initial Investment Amount:

Class A Accumulation Shares: £1,000

Class A Distribution Shares: £1,000

Class B Accumulation Shares: £5,000,000

Class B EUR Accumulation Shares (Hedged): €1,000

Class B EUR Distribution Shares (Hedged): €1,000

Class B USD Accumulation Shares (Hedged): $1,000

Class B USD Distribution Shares (Hedged): $1,000

Class C Accumulation Shares: £5,000,000

Class D Accumulation Shares: £5,000,000

Class E EUR Accumulation Shares (Hedged): €1,000

Class E EUR Distribution Shares (Hedged): €1,000

Class E USD Accumulation Shares (Hedged): $1,000

Class E USD Distribution Shares (Hedged): $1,000

Class E GBP Accumulation Shares: £1,000

Class E GBP Distribution Shares: £1,000

Class F EUR Accumulation Shares (Hedged): €1,000

Class F EUR Distribution Shares (Hedged): €1,000

Class F USD Accumulation Shares (Hedged): $1,000

Class F USD Distribution Shares (Hedged): $1,000

Class F GBP Accumulation Shares: £1,000

Class F GBP Distribution Shares: £1,000

Class I (Retail) Accumulation Shares: £1,000

Class I (Inst) Accumulation Shares: £5,000,000

Class I (Retail) Distribution Shares: £1,000

Class I (Retail) Accumulation Shares (USD Hedged): $1,000

Class W Shares: £1,000

Minimum Additional Investment Amount: Class A Accumulation Shares: £1

Class A Distribution Shares: £1

Class B Accumulation Shares: £1

Class B EUR Accumulation Shares (Hedged): €1

Class B EUR Distribution Shares (Hedged): €1

Class B USD Accumulation Shares (Hedged): $1

Class B USD Distribution Shares (Hedged): $1

Class C Accumulation Shares: £1

Class D Accumulation Shares: £1

Class E EUR Accumulation Shares (Hedged): €1

Class E EUR Distribution Shares (Hedged): €1

Class E USD Accumulation Shares (Hedged): $1

Class E USD Distribution Shares (Hedged): $1

Class E GBP Accumulation Shares: £1

Class E GBP Distribution Shares: £1

Class F EUR Accumulation Shares (Hedged): €1

Class F EUR Distribution Shares (Hedged): €1

Class F USD Accumulation Shares (Hedged): $1

Class F USD Distribution Shares (Hedged): $1

Class F GBP Accumulation Shares: £1

Class F GBP Distribution Shares: £1

	Class I (Retail) Accumulation Shares: £1
	Class I (Inst) Accumulation Shares: £1
	Class I (Retail) Distribution Shares: £1
	Class I (Retail) Accumulation Shares (USD Hedged): $1
	Class W Shares: £1
Minimum Shareholding:	Class A Accumulation Shares: £1,000
	Class A Distribution Shares: £1,000
	Class B Accumulation Shares: £5,000,000
	Class B EUR Accumulation Shares (Hedged): €1,000
	Class B EUR Distribution Shares (Hedged): €1,000
	Class B USD Accumulation Shares (Hedged): $1,000
	Class B USD Distribution Shares (Hedged): $1,000
	Class C Accumulation Shares: £5,000,000
	Class D Accumulation Shares: £5,000,000
	Class E EUR Accumulation Shares (Hedged): €1,000
	Class E EUR Distribution Shares (Hedged): €1,000
	Class E USD Accumulation Shares (Hedged): $1,000
	Class E USD Distribution Shares (Hedged): $1,000
	Class E GBP Accumulation Shares: £1,000
	Class E GBP Distribution Shares: £1,000
	Class F EUR Accumulation Shares (Hedged): €1,000
	Class F EUR Distribution Shares (Hedged): €1,000
	Class F USD Accumulation Shares (Hedged): $1,000
	Class F USD Distribution Shares (Hedged): $1,000
	Class F GBP Accumulation Shares: £1,000
	Class F GBP Distribution Shares: £1,000
	Class I (Retail) Accumulation Shares: £1,000
	Class I (Inst) Accumulation Shares: £5,000,000
	Class I (Retail) Distribution Shares: £1,000
	Class I (Retail) Accumulation Shares (USD Hedged): $1,000
	Class W Shares: £1,000

Minimum Repurchase Amount: N/A (provided Minimum Shareholding is maintained)

The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount, the Minimum Repurchase Amount and the Minimum Shareholding as and when they determine at their reasonable discretion.

Base Currency

Great Britain Pounds

Initial Issue Price

The Initial Issue Price of the Class B EUR Accumulation Shares (Hedged), Class B EUR Distribution Shares (Hedged), Class E EUR Accumulation Shares (Hedged), Class E EUR Distribution Shares (Hedged), Class F EUR Accumulation Shares (Hedged) and Class F EUR Distribution Shares (Hedged) will be EUR1 per share.

The Initial Issue Price of the Class B USD Accumulation Shares (Hedged), Class B USD Distribution Shares (Hedged), Class E USD Accumulation Shares (Hedged), Class E USD Distribution Shares (Hedged), Class F USD Accumulation Shares (Hedged) and Class F USD Distribution Shares (Hedged) will be USD1 per share.

The Initial Issue Price of the Class E GBP Accumulation Shares, Class E GBP Distribution Shares, Class F GBP Accumulation Shares and Class F GBP Distribution Shares will be GBP1 per share.

The Initial Issue Price of all other Classes will be GBP1 per share.

Maximum Preliminary Charge: Class A Accumulation Shares: None Class A Distribution Shares: None

Class B Accumulation Shares: None

Class B EUR Accumulation Shares (Hedged): None

Class B EUR Distribution Shares (Hedged): None

Class B USD Accumulation Shares (Hedged): None

Class B USD Distribution Shares (Hedged): None

Class C Accumulation Shares: None

Class D Accumulation Shares: 1%

Class E EUR Accumulation Shares (Hedged): 5%

Class E EUR Distribution Shares (Hedged): 5%

Class E USD Accumulation Shares (Hedged): 5%

Class E USD Distribution Shares (Hedged): 5%

Class E GBP Accumulation Shares: 5%

Class E GBP Distribution Shares: 5%

Class F EUR Accumulation Shares (Hedged): 5%

Class F EUR Distribution Shares (Hedged): 5%

Class F USD Accumulation Shares (Hedged): 5%

Class F USD Distribution Shares (Hedged): 5%

Class F GBP Accumulation Shares: 5%

Class F GBP Distribution Shares: 5%

Class I (Retail) Accumulation Shares: 3%

Class I (Inst) Accumulation Shares: 3%

Class I (Retail) Distribution Shares: 3%

Class I (Retail) Accumulation Shares (USD Hedged): 3%

Class W Shares: None

Repurchase Charge: None

Initial Offer Period

The Initial Offer Period for the Class A GBP Accumulation Shares, Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class I GBP Distribution Shares, Class I GBP (Inst) Accumulation Shares, and Class I GBP Retail Accumulation Shares has now closed. Accordingly, Class A GBP Accumulation Shares, Class A GBP Distribution Shares, Class B GBP Accumulation Shares, Class I GBP Distribution Shares, Class I GBP (Inst) Accumulation Shares, and Class I GBP Retail Accumulation Shares are available for subscription at the Net Asset Value per Share on each Dealing Day.

The Initial Offer Period for the Class C GBP Accumulation Shares, Class D GBP Accumulation Shares, Class I (Retail) Accumulation Shares (USD Hedged) and Class W GBP Shares opened at 9:00 am (Irish time) on 6 January 2021 and will end at 5:00 pm (Irish time) on 19 August 2026 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements. Following the close of the Initial Offer Period, these Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

The Initial Offer Period for the Class B EUR Accumulation Shares (Hedged), Class B EUR Distribution Shares (Hedged), Class B USD Accumulation Shares (Hedged), Class B USD Distribution Shares (Hedged), Class E EUR Accumulation Shares (Hedged), Class E EUR Distribution Shares (Hedged), Class E USD Accumulation Shares (Hedged), Class E USD Distribution Shares (Hedged), Class E GBP Accumulation Shares, Class E GBP Distribution Shares, Class F EUR Accumulation Shares (Hedged), Class F EUR Distribution Shares (Hedged), Class F USD Accumulation Shares (Hedged), Class F USD Distribution Shares (Hedged), Class F GBP Accumulation Shares and Class F GBP Distribution Shares shall be the period from 9:00 am (Irish time) on 19 February 2026 and ending at 5:00 pm (Irish time) on 19 August 2026 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements. Following the close of the Initial Offer Period, these Shares will be available for subscription at the Net Asset Value per Share on each Dealing Day.

Business Day

Any day other than a Saturday or Sunday on which commercial banks in Ireland and United Kingdom (and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund) are open for normal banking business. If the Business Day is changed to consider any other financial centres, full details of the new Business Day will be disclosed in an updated Supplement.

Dealing Day

Every Business Day and such additional day or days as the Directors may determine, and notify in advance to Shareholders.

Dealing Deadline

The Dealing Deadline is 10:30am (Irish time) on the Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the close of business of the relevant market which closes first on the relevant Dealing Day.

The ICAV and/or the Manager may seek to extend the period of notice required in respect of redemption requests that Shareholders must give to the ICAV (or its delegate), beyond the minimum notice period disclosed in the relevant Supplement. Whilst the ICAV and/or the Manager may seek to extend the redemption notice period in appropriate circumstances, the activation of the extension of notice periods shall not have any impact on the redemption frequency of the Fund. Depending on the investment objective and redemption policy of the relevant Fund, the extended redemption notice period may be a specific number of days, weeks, or a fixed date preceding the redemption Dealing Day. The extended redemption notice period shall not include the time required for the settlement process. The settlement period for the payment of Repurchase Proceeds shall be in accordance with the requirements of the Central Bank and disclosed in the relevant Supplement.

Valuation Point

The Valuation Point shall be the close of business of the relevant market on the Dealing Day and in any event shall be after the Dealing Deadline.

Settlement Date

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

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

If payment in full and/or a properly completed Account Opening form and all required identity verification documents (and all supporting documentation) have not been received by the relevant times stipulated above, the application to subscribe may be refused, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full of cleared funds or a properly completed Account Opening Form and all required identity verification documentation (and all supporting documentation).

Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of record of the redeeming Shareholder within 3 Business Days of the relevant Dealing Day or such later time as the Directors may from time to time permit but in any event payment will not exceed 10 Business Days from the Dealing Deadline.

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

Anti-Dilution Levy

After the close of the Initial Offer Period, the Directors and/or the Manager may, in calculating the Subscription Price or Repurchase Price, when there are net subscriptions or net repurchases of Shares on a Dealing Day, adjust the Subscription Price or Repurchase Price by adding or deducting (as applicable) an Anti-Dilution Levy of up to 2.00% to cover the costs of acquiring or selling investments (including any dealing spreads and commissions) and to preserve the value of the Fund.

The Anti-Dilution Levy will be charged in circumstances where the Directors and/or the Manager believe it is necessary to prevent an adverse effect on the value of the assets of the Fund and is only likely to arise if more than 5% of the Net Asset Value of the Fund is redeemed on any one Dealing Day. Any such Anti-Dilution Levy shall be retained for the benefit of the Fund and the Directors and/or the Manager reserve the right to waive such Anti-Dilution Levy at any time.

Exchange Charge

Details in respect of the Exchange Charge are set out in the Prospectus.

How to Subscribe For Shares

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section of the Prospectus entitled "Subscription for Shares".

How to Repurchase Shares

Requests for the repurchase of shares should be made in accordance with the provisions set out in the section of the Prospectus entitled "Repurchase of Shares".

All requests for the redemption of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

Redemption monies will normally be paid within 3 Business Days of the relevant Dealing Day.

LIQUIDITY MANAGEMENT TOOLS

The Manager is primarily responsible for liquidity risk management, as well as for the selection, calibration, activation and deactivation of LMTs in relation to the Fund; however, the ICAV shall retain the power to exercise LMTs, at its discretion. In the selection of the appropriate LMTs for the Fund, the ICAV and the Manager shall seek to select a minimum of two LMTs, which will allow for the effective management of the Fund's liquidity risk under both normal and stressed market conditions and where it believes that the selection is as comprehensive as possible to address different circumstances.

The following LMTs have been selected for the purposes of compliance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, supplemented, consolidated or otherwise modified from time to time: extension of redemption notice periods, Anti-Dilution Levies and redemption gates.

The ICAV and/or the Manager shall be permitted to apply redemption gates in accordance with the section of the Prospectus entitled "Repurchase of Shares - Limitations on Repurchases".

The ICAV and/or the Manager shall also be permitted in exceptional circumstances to suspend subscription, redemption and repurchase of Shares (in accordance with the terms of the Prospectus, as set out under the heading "Suspension of Calculation of Net Asset Value").

INVESTMENT MANAGEMENT

Investment Manager

The Investment Manager of the Fund is Causeway Securities Ltd, which is authorised and regulated by the Financial Conduct Authority ("**FCA**") in the United Kingdom under Firm Reference Number 749440.

The Investment Manager's registered office is at 18-22 Howard Street, Belfast, BT1 6PA, United Kingdom. The Investment Manager is authorised and regulated by the FCA to provide investment management activities to the ICAV. The Investment Manager provides investment management and advisory services to collective investment schemes.

Investment Management Agreement

Pursuant to the amended and restated investment management agreement dated 12 June 2020 between the ICAV, the Manager and Thornbridge Investment Management LLP (the "**Investment Management Agreement**"), as novated by way of deed of novation between the ICAV, the Manager, the Investment Manager and Thornbridge Investment Management LLP dated 23 June, 2026, the Investment Manager has been appointed to provide discretionary investment management and advisory services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall continue unless and until terminated by the Manager or the Investment Manager giving not less than 90 days' notice. In certain circumstances set out in the Investment Management Agreement, the Manager or the Investment Manager may terminate the Investment Management Agreement upon the occurrence of certain events, such as the liquidation of another party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or of its duties under the Investment Management Agreement and any indirect or consequential damages suffered by the Investment Manager.

FEES AND EXPENSES

Investment Management Fee

The Investment Manager will be paid a fee from the Fund accrued daily and payable monthly in arrears at the rate of up to:

(a) Class A Accumulation Shares and Class A Distribution Shares: 0.75%

(b) Class B Accumulation Shares: 0.60%

(c) Class B EUR Accumulation Shares (Hedged), Class B EUR Distribution Shares (Hedged), Class E EUR Accumulation Shares (Hedged) and Class E EUR Distribution Shares (Hedged): 0.60%

(d) Class B USD Accumulation Shares (Hedged), Class B USD Distribution Shares (Hedged), Class E USD Accumulation Shares (Hedged) and Class E USD Distribution Shares (Hedged): 0.60%

(e) Class C Accumulation Shares: 0.60%

(f) Class D Accumulation Shares: 0.60%

(g) Class E GBP Accumulation Shares and Class E GBP Distribution Shares: 0.60 %

(h) Class F EUR Accumulation Shares (Hedged) and Class F EUR Distribution Shares (Hedged): 1.10%

(i) Class F USD Accumulation Shares (Hedged) and Class F USD Distribution Shares (Hedged): 1.10%

(j) Class F GBP Accumulation Shares and Class F GBP Distribution Shares: 1.10%

(k) Class I (Inst) Accumulation Shares: 1.00%

(l) Class I (Retail) Accumulation Shares: 1.50%

(m) Class I (Retail) Distribution Shares: 1.50%

(n) Class I (Retail) Accumulation (USD Hedged) Shares: 1.50%

(o) Class W Shares: 0.75%

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed out of the net assets of the Fund at normal commercial rates, as may be approved from time to time by the Directors.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to Shareholders or to the Fund out of its investment management fee.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any value added tax applicable to any amount payable in relation to professional fees.

Management Fee

IQ EQ Fund Management (Ireland) Limited, in its role as manager and distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.06% of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of €70,000. The Fund will also reimburse the Manager at normal commercial rates for its reasonable out-of-pocket expenses.

Sub-Distributor Fee

IQ EQ Fund Management (Ireland) Limited has appointed Levendi Investment Management Limited to act as sub-distributor of the Fund. Levendi Investment Management Limited is an appointed representative of the Investment Manager and will be paid a sub-distributor fee by the Investment Manager, which fees shall be at normal commercial rates.

Administration Fees

The Administrator will be entitled to receive out of the assets of the Fund an annual fee accrued daily and payable quarterly in arrears, which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund and as agreed compensation for any additional services. These fees shall accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears.

Depositary Fees

The Depositary will be entitled to receive from the ICAV out of the assets of the Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.03% of the net assets of the Fund subject to an annual minimum fee of €10,000 (plus VAT, if any). In addition the Depositary will be entitled to receive from the Fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depositary will further be entitled to be reimbursed by the Fund for reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears.

This section should be read in conjunction with the section of the Prospectus entitled "Fees and Expenses".

APPENDIX I

Where the weighting of a particular constituent of an Index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective seek to remedy the situation taking into account the interests of Shareholders and the Fund.

S&P 500 (Chicago Mercantile Exchange)

The S&P 500, is a market-value weighted index (shares outstanding multiplied by stock price) of 500 stocks traded on the New York Stock Exchange, American Stock Exchange, and the Nasdaq National Market System. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the S&P 500 and its calculation methodology can be found at www.spindices.com.

FTSE 100

The FTSE 100 is a share index of 100 companies listed on the London Stock Exchange with the highest market capitalisation. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the FSTE 100 and its calculation methodology can be found at http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary /summary-indices.html?index=UKX.

Eurostoxx 50

The Eurostoxx 50 is a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group. It is made up of 50 of the largest and most liquid stocks and the index futures and options on the EURO STOXX 50, traded on Eurex, are among the most liquid such products in Europe and the world. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Eurostoxx 50 and its calculation methodology can be found at https://www.stoxx.com/index-details?symbol=SX5E.

Russell 2000 ICE

The Russell 2000® Index is the recognised benchmark measuring the performance of the smallcap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalisation of that index. It includes 2000 of the smallest securities based on a combination of their market cap and current index membership. Further details of the composition of the Russell 2000® Index and its calculation methodology can be found at www.theice.com.

Swiss Market Index ("SMI")

The SMI is made up of 20 of the largest and most liquid Swiss Performance Index (SPI) large and mid-cap stocks. As a price index, the SMI is not adjusted for dividends. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the SMI and its calculation methodology can be found at https://www.six-swiss-exchange.com/indices/data_centre/index_overview.html.

Nikkei 225

The Nikkei 225 is a stock market index comprised of 225 stocks selected from domestic common stocks in the 1st section of the Tokyo Stock Exchange, excluding ETFs, real estate investment trusts, preferred equity contribution securities, tracking stocks (on subsidiary dividend) etc other than common stocks. It is a price-weighted index (the unit is yen), and the components are reviewed once a year. Further details of the composition of the Nikkei 225 and its calculation methodology can be found at https://indexes.nikkei.co.jp/en/nkave/index/profile.

Hang Seng Index ("HSI")

The HSI is a freefloat-adjusted market capitalization-weighted stock market index in Hong Kong. It is used to record and monitor daily changes of the largest companies of the Hong Kong stock market and is the main indicator of the overall market performance in Hong Kong. These 50 constituent companies represent about 58% of the capitalisation of the Hong Kong Stock Exchange. Further details of the composition of the HSI and its calculation methodology can be found at https://www.hsi.com.hk/HSI-Net/HSI-Net.

Hang Seng China Enterprises Index ("HSCEI")

The HSCEI was launched one year after the first H-share company was listed on the Stock Exchange of Hong Kong. It tracks the performance of mainland China enterprises with H-share listings in Hong Kong. Further details of the composition of the HSCEI and its calculation methodology can be found at https://www.hsi.com.hk/HSI-Net/HSI-Net.