The Directors, whose names appear under the section of the Prospectus headed "Management of the ICAV", accept responsibility 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 anything likely to affect the importance 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.

KLS SCOPIA MARKET NEUTRAL EQUITY FUND

(THE "FUND")

A sub-fund of Kepler Liquid Strategies ICAV, registered as an Irish collective asset-management vehicle on 22 December 2015 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)

SUPPLEMENT

DATED: 15 March 2024

Investment Manager

Kepler Partners LLP

Sub-Investment Manager

Scopia Capital Management LP

This Supplement forms part of, and should be read in the context of and together with the Prospectus dated 15 March 2024 in relation to the ICAV and contains information in relation to the Fund, a sub-fund of the Kepler Liquid Strategies ICAV. As at the date of this document, the ICAV has eight other sub-funds, KLS Corinium Emerging Markets All Weather Fund, KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund, KLS Athos Event Driven Fund, KLS Corinium Emerging Markets Equity Fund, KLS SGA US Large Cap Growth Fund and KLS BH-DG Systematic Trading UCITS Fund.

The Fund may invest principally in FDI and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

"Base Currency"	the base currency of the Fund is United States Dollars (**USD**);
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin, New York and London are open for normal banking business or such other day or days as may be specified by the Directors;
"Dealing Day"	means each Business Day or such other days as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight;
"Dealing Deadline"	means 11.00am (Irish time) three (3) Business Days immediately prior to each Dealing Day or on an exceptional basis only, such later time as the Directors may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point;
"Founder Investor"	means a Shareholder having initially subscribed into the Fund during the Initial Offer Period;
"NAV"	means the net asset value of the Fund;
"SEC"	means the Securities and Exchanges Commission of the U.S.;
"Sub-Investment Manager"	means Scopia Capital Management LP or such other entity or entities appointed by the Investment Manager as sub-investment manager in respect of the Fund and approved by the Central Bank to act as investment manager in respect of Irish authorised collective investment schemes;
"Sub-Investment Management Agreement"	means the sub-investment management agreement between the Investment Manager, the ICAV and the Sub-Investment Manager, as may be amended; and
"Valuation Point"	means, with respect to any Dealing Day, 10.00pm (Irish time) on the Dealing Day, or such other time or Business Day as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day. Unless otherwise determined by the Directors, the value of relevant investments which are quoted, listed or traded on a Recognised Market will be valued at the official closing price at the most recent close of business on such Recognised Market.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

Investment Policies

The Fund is a market neutral equity long/short fund. The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly and/or indirectly through Financial Derivative Instruments (**FDI**) primarily in publicly-traded global equity securities. The Fund seeks to achieve attractive rates of return by investing primarily in equity securities of companies that are well positioned in their industries with superior products and technologies, while selling short those companies that have weaker competitive positions. While the Fund invests primarily in global equity securities, as part of the overall risk management and liquidity management of the Fund, the Fund's investments may also include long or short positions in U.S. or non-U.S. publicly traded or privately issued common stocks, preferred stocks (including fixed and floating rate distressed preferred stocks), stock warrants and rights, corporate bonds, municipal bonds, trade claims, convertible securities, options (purchased and sold), exchange-traded indexes, equity baskets, futures contracts, forward contracts, equity total return swaps (**Total Return Swaps**), exchange-traded partnership interests and other derivative instruments as further detailed in the FDI table below. The Fund may also invest in initial public offerings of those equity securities that are consistent with the Fund's strategies, provided that the Fund first complies with all of the rules and regulations pertaining to such investments, including the Consolidated Rulebook of the Financial Industry Regulatory Authority, Inc. (the **FINRA Rules**).

As outlined in the Prospectus, the Fund may purchase Total Return Swaps for investment and/or hedging purposes. The types of assets that may be subject to Total Return Swaps will be of a type which is consistent with the investment policy of the Fund. The maximum exposure of the Fund in respect of Total Return Swaps shall be 250% of the NAV. In normal market conditions the Sub-Investment Manager anticipates that the Fund's exposure to Total Return Swaps will range between 120% and 180% of the NAV. The Fund may use Total Return Swaps to obtain exposure to all Short Investments (as defined below). The Fund may also use Total Return Swaps to obtain exposure to some or all of the Long Investments (as defined below).

Direct investments will be listed and/or traded on the markets and/or exchanges set out in Appendix II of the Prospectus, save for permitted investments of the Fund in unlisted securities and cash. The Fund is actively managed without reference to a benchmark.

Investment Strategy

The Fund employs a fundamentals-based and value-driven long/short equity investment strategy.

Fundamentals-Based

The strategy is fundamentals-based in that the Sub-Investment Manager seeks to make investments based on researching the fundamentals of individual companies in the context of their individual performance and management, their respective industry sectors, their competitive environment, and the economy or markets at large. This results in the Sub-Investment manager using a proprietary bottom-up research approach and financial analysis to select investments for the Fund. The Fund invests in companies of all sizes, although it focuses primarily on mid-capitalisation companies that the Sub-Investment Manager believes it can get to know better than the investment community at large. In making investment decisions for the Fund, significant emphasis is placed on discussions with a company's management, its customers, and its competitors. The Sub-Investment Manager's approach does not speculate based on trends in the price movement of equity securities. Rather, it views equity securities as fractional shares of businesses holding intrinsic value. The Fund focuses primarily on multi-sector, mid-cap equities in consumer/retail, financials/real estate, healthcare, industrials and technology/telecommunications. The investment strategy focuses on fundamental research and analysis with a view to identifying investment opportunities that are significantly mispriced by the capital markets. The Fund's portfolio is constructed with low correlation to the market in order to generate idiosyncratic (i.e., stock specific) returns.

Value-Driven

The strategy is value-driven in that the Sub-Investment Manager seeks to make long investments in companies that trade at a significant discount to their intrinsic value, and to make short investments in companies that trade at premiums to their intrinsic value. The determination of intrinsic value is based principally on the fundamentals-based research described above.

Long/Short Equity

The strategy is long/short because the Fund invests in both long positions (**Long Investments**) and short positions (**Short Investments**). The Fund's Long Investments focus on dynamic companies protected by low valuations relative to free cash flow, strong cash positions or valuable intellectual property and sensible business models. The Fund's Short Investments select companies that the Sub-Investment Manager determines are overvalued and fundamentally flawed because of less than optimal prospects of their products, services, industries or operations. The goal of a long/short, or hedged, portfolio such as the Fund's is to identify and purchase stocks that the Sub-Investment Manager believes will increase in value (or at least maintain their value) even in a falling market, and conversely to identify and sell short stocks that the Sub-Investment Manager believes will drop in value (or at least under-perform) regardless of the market's overall direction. There is no guarantee that the Fund will be able to achieve its objective, but the Sub-Investment Manager believes that a hedged portfolio is an attractive long-term investment strategy for investors in the Fund.

The Fund may also invest in cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for temporary cash management purposes or pending investment or re-investment. The Fund may only invest up to 10% in collective investment schemes which are regulated as UCITS or alternative investment funds (**AIFs**) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds".

The Fund's investments will be listed and/or traded on the Recognised Markets set out in Appendix II to the Prospectus, save for permitted unlisted investments of the Fund including unlisted securities and cash.

The Fund may use FDIs set out in the FDI table below for investment and/or hedging purposes. FDIs may be exchange-traded or dealt over-the-counter.

ESG and Sustainable Investments Integration

The Fund promotes social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the **SFDR**) in respect of the transparency of the promotion of environmental or social characteristics in pre-contractual disclosures. Please see further information below and in the **Annex** to this Supplement.

The Fund promotes the following social characteristics:

1. Good labour practices and, more broadly, human rights
2. Protection of communities and, more broadly, society at large

In particular, the Fund seeks to invest in assets that, in the assessment of the Sub-Investment Manager, perform positively against the following social factors:

1. Good labour practices and, more broadly, human rights
    - Labour relations
    - Employees protection
    - Supplier relations
    - Diversity

2. Protection of communities and, more broadly, society at large
    - Access to basic services

- Community relations
- Social impact of products
- Business ethics

No reference benchmark has been designated for the purpose of attaining the social characteristics promoted by the Fund.

A **sustainability risk** means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Please see further details of sustainability risks set out in the "Investment Risks" section of the Prospectus under the headings "Sustainability Risks", "Environmental Risks", "Social Risks" and "Governance Risks".

While the Sub-Investment Manager takes into account sustainability risks and sustainability factors in its investment management activity, it currently does not consistently evaluate the adverse impacts of investment decisions made on a uniform set of sustainability factors with respect to the Fund given the investment strategy of the Fund.

The Manager and the Sub-Investment Manager have assessed the likely impacts of sustainability risks on the returns of the Fund, and considers it likely that sustainability risks will not have a material impact on the returns of the Fund, given the Sub-Investment Manager's investment approach. However, to the extent that the Sub-Investment Manager is incorrect in its evaluation of the sustainability risks applicable to a particular investment, or an investment of the Fund experiences an ESG event or condition that was not considered by the Sub-Investment Manager, this could negatively impact the returns of the Fund.

No Consideration of Principal Adverse Impacts on Sustainability Factors

The Investment Manager and the Sub-Investment Manager do not consider the principal adverse impacts (**PAIs**) of investment decisions taken on behalf of the Fund on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR, for the time being. The Investment Manager and the Sub-Investment Manager do not currently do so because, among other reasons, the Investment Manager and the Sub-Investment Manager are not, in their view, currently in a position to evaluate and report on the adverse impacts of investment decisions on a uniform set of sustainability factors in accordance with the regulatory technical standards supplementing the SFDR, or to do so systematically, consistently and at a reasonable cost with respect to its investment strategies to investors. The Manager does not consider PAIs at the entity level as it has a number of delegate investment managers and has determined that the aggregation of its delegated investment manager PAI reporting (where available) is of no value to its stakeholders due to the vast range of investment strategies and approaches to sustainability risk integration.

Disclosure under Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR (the Taxonomy Regulation)

Under the Taxonomy Regulation, the Fund is required to disclose how and to what extent the investments underlying the Fund are invested in environmentally sustainable economic activities and how those underlying investments contribute to the environmental objectives of climate change mitigation and/or climate change adaptation.

The Manager in conjunction with the Investment Manager and Sub-Investment Manager consider that the Fund does not presently intend to be invested in investments that contribute to environmentally sustainable economic activities in accordance with the Taxonomy Regulation. Therefore, for the purpose of the Taxonomy Regulation, the current proportion of environmentally sustainable investments in accordance with the Taxonomy Regulation is 0% of the net assets of the Fund.

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

LEVERAGE OF THE FUND

Where utilised, the Fund will be leveraged through the use of FDIs detailed below.

The leverage of the Fund under normal market conditions, calculated by adding together the absolute value of the notional exposures of each of the FDIs held by the Fund in accordance with the Central Bank UCITS Regulations is expected to be in the range of 120% to 180% of the Net Asset Value of the Fund (and is not expected to exceed 250% of the Fund's Net Asset Value in most market conditions), although higher levels are possible. The Fund may approach the higher end of this range (for example when hedging the underlying local currency exposure of the equity investments held) as the notional exposures of derivatives positions are required to be summed together even though the portfolio may comprise offsetting derivative or underlying positions. The Fund employs the Value at Risk ("**VaR**") approach to market risk. The Fund uses an absolute VaR approach 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 calculation of VaR shall be carried out in accordance with the following parameters:

(i) one-tailed confidence interval of 99%;

(ii) holding period equivalent to 1 month, calculated by taking the 20 business day VaR;

(iii) effective observation period (history of risk of at least 1 year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility);

(iv) quarterly data set updates or more frequent when market prices are subject to material changes; and

(v) at least daily calculation.

FINANCIAL DERIVATIVE INSTRUMENTS

As detailed above, the Fund may utilise the FDIs set-out in the below table, for investment and/or hedging purposes. The Fund's use of the financial derivative instruments listed below is provided for in the Fund's Risk Management Process. The Investment Manager employs a Risk Management Process in respect of the Fund which enables it to accurately measure, monitor and manage the various risks associated with these FDIs.

FDI	Specific Use and effect	Risk(s) being hedged (where applicable)	EPM?	Effect of FDI transactions
Equity and Equity Index Swaps (including Total Return Swaps)	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, equity swaps may be used to provide efficient market access for example where local custody is impractical or it is otherwise considered more efficient or beneficial to establish a long or short exposure through a swap structure.
Equity and Equity Index Options	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, options may be used to provide exposure without a fully funded commitment being required and/or to create a structure which provides a potentially more cost effective or beneficial means to gain or reduce exposure.

Equity Index Futures	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, equity index futures may be used to increase or decrease the overall market exposure of the Fund in a timely and cost effective manner.
Currency Forwards	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Currency risk	Yes	The intended purpose would be to manage the Fund's exposure to currency fluctuations and/ or hedge currency risk and/or generate positive returns. In particular, currency forwards may be used to protect the base currency returns of the Fund as well as express a particular macro view in relation to the currency of a country (positive or negative).

Long/short exposure

The use of FDIs may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) to equities and equity-related securities. Synthetic short strategies may be used to hedge or substantially offset long positions held by the Fund, and may also be used for investment purposes. The Fund may also take long positions to equities and equity-related securities. The Sub-Investment Manager will seek to structure the Fund's portfolio so that in normal circumstances it has a long exposure ranging between 60%-90% and a short exposure ranging between 60%-90%.

THE SUB-INVESTMENT MANAGER

Scopia Capital Management LP has been appointed as a sub-investment manager in respect of the Fund by the Investment Manager and is responsible for providing discretionary investment management and advisory services to the Investment Manager in connection with the assets of the Fund.

The Sub-Investment Manager was formed in 2003 and is registered with the SEC as an investment adviser. The Sub-Investment Manager is an investment management firm. The Sub-Investment Manager's principal address is 152 West 57th Street, 33rd Floor, New York, NY 10019, USA. The Sub-Investment Manager is registered with the SEC.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager shall exercise the due care of a prudent professional investment manager in the performance of its duties and obligations and exercising its rights and authorities under the Sub-Investment Management Agreement and that the Sub-Investment Manager and its members, managers, directors, officers, employees and agents shall not be liable for any loss or damage arising directly or indirectly out of any act or omission of the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arose from the negligence, wilful default, bad faith or fraud of or by the Sub-Investment Manager or any of its members, managers, directors, officers, employees and agents. Under the Sub-Investment Management Agreement, in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Sub-Investment Management Agreement. The Investment Manager and the ICAV acting solely in respect of the Fund are obliged under the Sub-Investment Management Agreement, from the assets of the Fund, to indemnify and keep indemnified and hold harmless the Sub-Investment Manager (and each of its members, managers, directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees, professional fees and expenses arising therefrom or incidental thereto) directly or indirectly suffered or incurred by the Sub-Investment Manager (or any of its members, managers, directors, officers, employees and agents) in connection with the performance of its duties and/or the exercise of its powers hereunder, in the absence of any such negligence, wilful default, bad faith or fraud.

The Sub-Investment Management Agreement shall continue in full force and effect unless terminated by any party at any time upon 180 (one hundred and eighty) days' prior written notice (provided that such termination shall not take effect until the appointment of a successor sub-investment manager is approved by the Central Bank, or terminated by any party at any time if the other party: (i) commits any material breach of the Sub-Investment Management Agreement or commits persistent breaches of the Sub-Investment Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Sub-Investment Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) is the subject of a court order for its winding up or liquidation.

In accordance with the Sub-Investment Management Agreement, the Sub-Investment Manager is required to have remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines as required, and any further clarifications as may be issued by ESMA, the European Commission or the European Parliament and Council as required.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking long-term appreciation of capital.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading "Borrowing Policy", the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

INVESTMENT RESTRICTIONS

The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Prospectus and the following additional investment restriction.

In addition to investment restrictions outlined in the Prospectus, the Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directives.

The investment restrictions set out in the Prospectus 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 ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Directors may, however, at their absolute discretion from time to time and subject to notifying Shareholders, change investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principles of diversification and other investment restrictions set out in the Prospectus are adhered to in respect of the Fund's assets. Shareholder approval shall be obtained for any changes to investment restrictions which alter the risk profile of the Fund.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus and the "Investment Risks" section of this Supplement.

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.

The Fund is designed primarily for investors seeking long-term capital appreciation from a fund that typically invests predominantly in global equity securities. Those investors should be willing to assume the currency, equity, foreign investing, market, and other material risks associated with the Fund's investment strategy.

Equity Investments Risk

Equity securities are subject to market risk. The Fund's investments in equity securities may include equity securities such as common stocks, preferred stocks, securities convertible into or exchangeable for common stocks, American depositary receipts and global depositary receipts. Such investments may expose the Funds to additional risks.

(i) **Common Stocks**. The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock.

(ii) **Depositary Receipts**. Investments in American deposit receipts, European depositary receipts, global depositary receipts, and non-voting depositary receipts are subject to certain of the risks associated with investing directly in foreign securities. See "Foreign Investing Risk".

(iii) **Preferred Stocks**. If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stocks may have mandatory sinking fund provisions, as well as provisions for their call or redemption prior to maturity which can have a negative effect on their prices when interest rates decline. Issuers may threaten preferred stockholders with the cancellation of all dividends and liquidation preference rights in an attempt to force their conversion to less secure common stock. Certain preferred stocks are equity securities because they do not constitute a liability of the issuer and therefore do not offer the same degree of protection of capital or continuation of income as debt securities. The rights of preferred stock on distribution of a corporation's assets in the event of its liquidation are generally subordinated to the rights associated with a corporation's debt securities. Therefore, in the event of an issuer's bankruptcy, there is substantial risk that there will be nothing left to pay preferred stockholders after payments, if any, to bondholders have been made. Preferred stocks may also be subject to credit risk.

Inflation/Deflation Risk

Inflation risk is the risk that the value of assets or income from the Fund’s investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of the Fund’s portfolio could decline. Deflation risk is the risk that prices throughout the economy decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely or materially impair the ability of distressed issuers to restructure, which may result in a decline in the net asset value of the Fund’s portfolio.

Investment Risk

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by any governmental agency or authority. When an investor sells its Shares, they could be worth less than what they paid for them. Therefore, an investor may lose money by investing in the Fund.

IPOs and Other Limited Opportunities Risk

The Fund may purchase securities of companies that are offered pursuant to an initial public offering (**“IPO”**) or other similar limited opportunities. Although companies can be any age or size at the time of their IPO, they are often smaller and have a limited operating history, which involves a greater potential for the market value of their securities to be impaired following the IPO. The price of a company's securities may be highly unstable at the time of its IPO and for a period thereafter due to factors such as market psychology prevailing at the time of the IPO, the absence of a prior public market, the small number of shares available, and limited availability of investor information. Securities purchased in IPOs have the tendency to fluctuate in market value significantly shortly after the IPO relative to the price at which they were purchased. These fluctuations could impact the Fund's return. Investors in IPOs can be adversely affected by substantial dilution in the market value of their shares, by sales of additional shares, and by concentration of control in existing management and principal shareholders. In addition, all of the factors that affect the performance of an economy or equity markets may have a greater impact on the shares of IPO companies. IPO securities tend to expose the Fund to greater risk due, in part, to public perception and the lack of publicly available information and trading history.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Liquidity Risk

From time to time, certain investments held by the Fund may have limited marketability or have restrictions on sale, and may be difficult to sell at favourable times or prices. The Fund could lose money if it is unable to dispose of an investment at a time that is most beneficial to the Fund.

Market Events Risk

Turbulence in financial markets and reduced liquidity in equity markets may negatively affect many issuers in the U.S. and worldwide, which could adversely affect the Fund.

Non-Diversification Risk

To the extent permitted by the Regulations and as set out in the "Investment Policies" and "Investment Strategy" sections of this Supplement, the Fund may not be widely diversified, which means the Fund may focus its investments in the securities of a relatively small number of issuers (typically 40 – 80 issuers). Investment in securities of a relatively limited number of issuers exposes the Fund to greater market risk and potential losses than if assets were diversified among the securities of a greater number of issuers. Since the Fund is not widely diversified, its NAV and total return may fluctuate more or fall greater in times of weaker markets than a widely diversified fund. From time to time, the Fund may have a significant portion of its assets invested in the securities of issuers in only one or a few countries, and/or regions.

Non-US Investments Risk

Non-US investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to:

(i) currency exchange rate fluctuations;
(ii) political and financial instability;
(iii) less liquidity and greater volatility;
(iv) lack of uniform accounting, auditing and financial reporting standards;
(v) increased price volatility;
(vi) less government regulation and supervision of foreign stock exchanges, brokers and listed companies; and
(vii) delays in transaction settlement in some foreign markets.

Securities Selection Risk

Securities selected by the Sub-Investment Manager for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives and investment policies.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

The Fund is offering classes set out in the table below:

Class	Currency	Distribution Policy	Initial Offer Price per Share	Minimum Initial Investment
F-USD**	USD	Accumulating	US$100	US$50,000,000*
F-EUR**	EUR	Accumulating	€100	€50,000,000*
F-GBP**	GBP	Accumulating	£100	£50,000,000*
F-CHF**	CHF	Accumulating	CHF100	CHF50,000,000*
F-SEK**	SEK	Accumulating	SEK1,000	SEK500,000,000*
SI-USD	USD	Accumulating	US$100	US$50,000,000*
SI-EUR	EUR	Accumulating	€100	€50,000,000*
SI-GBP	GBP	Accumulating	£100	£50,000,000*
SI-CHF	CHF	Accumulating	CHF100	CHF50,000,000*
SI-SEK	SEK	Accumulating	SEK1,000	SEK500,000,000*
I-USD	USD	Accumulating	US$100	US$1,000,000
I-EUR	EUR	Accumulating	€100	€1,000,000
I-GBP	GBP	Accumulating	£100	£1,000,000
I-CHF	CHF	Accumulating	CHF100	CHF1,000,000
I-SEK	SEK	Accumulating	SEK1,000	SEK10,000,000
R-USD	USD	Accumulating	US$100	US$100,000
R-EUR	EUR	Accumulating	€100	€100,000
R-GBP	GBP	Accumulating	£100	£100,000
R-CHF	CHF	Accumulating	CHF100	CHF100,000
R-SEK	SEK	Accumulating	SEK1,000	SEK1,000,000

It should be noted that the details for each Class set out in the table above include the minimum initial subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Manager, the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank UCITS Regulations.

Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF, Class I-SEK, Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF and Class SI-SEK are available to: (i) financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them from receiving and/or keeping any commissions on management fees; (ii) financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined in MiFID II); (iii) financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European

Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and (iv) any other investors who do not receive any commissions on management fees.

Class F–USD, Class F-EUR, Class F–GBP, Class F–CHF and F-SEK (the **F Classes**) are only available to Founder Investors.

* The Directors, the Manager, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period (as defined below), subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

** The Directors shall close the F Classes to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of $100,000,000 from Founder Investors in the F Classes. The $100,000,000 limit may be extended at the discretion of the Directors, or by the Manager or the Investment Manager, in each case with the consent of the Sub Investment Manager.

The Directors are given authorisation to effect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

Share Class Hedging

For Classes not denominated in the Base Currency, provided that appropriate foreign exchange forwards are available on a timely basis and on acceptable terms, the Fund will seek to hedge against the currency risk arising from those Shares being designated in a currency other than the Base Currency. There can be no assurance that any such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the headings "Share Currency Designation Risk" and "Foreign Exchange Risk".

Initial Offer Period

The F-CHF, F-SEK, SI-USD, SI-GBP, SI-CHF, SI-SEK, I-USD, I-GBP, I-CHF, I-SEK, R-USD, R-EUR, R-GBP, R-CHF and R-SEK Shares will be available at the Initial Offer Price (as defined below) from 9.00am (Irish time) on 19 March 2024 to 5.30pm (Irish time) on 18 September 2024 or such shorter or longer period for each class as the Directors may determine on behalf of the Fund and notify to the Central Bank as required.

The Initial Offer Periods for all other Classes of Shares have now closed.

After the Initial Offer Period of each Class, Shares will be available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day.

Initial Offer Price

Shares will be issued during the Initial Offer Period at a fixed initial offer price as set out in the table above (the **Initial Offer Price**).

Subsequent Dealing

After the Initial Offer Period all Classes shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors and/or the Manager in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges and such other adjustment as the Directors and/or the Manager may from time to time determine.

In order to subscribe for Shares on any particular Dealing Day, for initial subscriptions the original Application Form and all relevant documentation, including anti-money laundering documentation, must be received by the Administrator no later than the Dealing Deadline with cleared subscription monies to be received within three (3) Business Days of the relevant Dealing Day. Applications received after such time will be held over until the following Dealing Day. For subsequent subscriptions the subscription instruction form may be sent by facsimile or swift to the Administrator. The Administrator's contact details are set out in the Application Form.

Subscriptions for the Class F-USD, Class SI-USD, Class I-USD and Class R-USD Shares must be in US Dollars, for the Class F-EUR, Class SI-EUR, Class I-EUR and Class R-EUR Shares must be in Euros, for the Class F-GBP, Class SI-GBP, Class I-GBP and Class R-GBP Shares must be in British pounds, Class F-CHF, Class SI-CHF, Class I-CHF and Class R-CHF Shares must be in Swiss Francs. No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for the Classes should be made by electronic transfer to the account as specified in the Application Form.

Subscriptions may also be effected by such other means as the ICAV, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank and where the Prospectus and Supplement have been updated in advance to provide for this.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable duties and charges calculated at the Valuation Point on the Dealing Day (subject to such adjustments, if any), as may be specified including, without limitation, any adjustment required for exchange fees as described under the heading entitled "Switching between Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which should be posted or sent by facsimile (with the original form to follow) to the Administrator no later than the Dealing Deadline. The address for the Administrator is set out in the Redemption Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within three (3) Business Days from the Dealing Day. Redemptions will not be processed on non-verified accounts.

Redemptions may also be effected by such other means, including electronically, as the ICAV, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank and where the Prospectus and Supplement have been updated in advance.

SWITCHING BETWEEN SHARE CLASSES

Shareholders may request the Fund to switch some or all of their Shares on and with effect from any Dealing Day. Applications for switching should be made to the Administrator by completing a switching form. All switching requests must be received by the Administrator no later than the Dealing Deadline. Any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

A Share exchange may be effected by way of a redemption of Shares of one Class of the Fund and a simultaneous subscription at the most recent Net Asset Value per Share for Shares of the other Class of the Fund. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply. Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other Class of the Fund. No switching fee will apply.

DIVIDEND POLICY

The ICAV does not anticipate distributing dividends from net investment income in respect of the Share Classes.

The ICAV reserves the right to pay dividends or make other distribution in the future. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the Share Classes.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy.

FEES AND EXPENSES

Management Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to and not exceeding 0.05% of the Net Asset Value of the Fund per annum (the "**Management Fee**"). The Management Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to a minimum fee of €50,000 per annum based on a single Fund and fee of €15,000 per annum for each additional Fund.

The Manager is also entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred by the Manager in the performance of its duties (plus VAT thereon, if any).

Investment Management Fees

The Investment Manager and the Sub-Investment Manager shall be entitled to an investment management fee payable out of the assets of the Fund in relation to the relevant Class of Shares (the "**Investment Management Fee**"). The Investment Management Fee shall be calculated by the Administrator at the following annual rates:

(a) 0.75% of the average Net Asset Value of the Class F-USD, Class F-EUR, Class F-GBP, Class F-CHF and Class F-SEK;

(b) 1.25% of the average Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF and Class SI-SEK;

(c) 1.50% of the average Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF and Class I-SEK; and

(d) 2.00% of the average Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP, Class R-CHF and Class R-SEK.

The Investment Management Fee shall accrue as at each Valuation Point, and shall be payable monthly in arrears. The Investment Management Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time.

Performance Fee

The Investment Manager and the Sub-Investment Manager shall be entitled to a performance fee in respect of each Class of Shares (the "**Performance Fee**") calculated annually in respect of each calendar year (a "**Calculation Period**"). The end of each Calculation Period is the last Business Day of December, as applicable, in each calendar year.

For each Calculation Period, the Performance Fee payable in respect of each Class of Shares in the Fund that are liable to pay a Performance Fee will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("**GAV per Share**") for that Class of Shares for a Calculation Period above the Base Adjusted Net Asset Value per Share (as defined below). For the avoidance of doubt, this methodology is in the best interests of investors.

Base Adjusted NAV per Share is calculated as the greater of (i) the Initial Offer Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee on a redemption of Shares) was charged, adjusted for subscriptions into and redemptions from the Class during the course of the Calculation Period.

A High Water Mark provision will apply. The High Water Mark attributable to a Class of Shares is the Net Asset Value per Share of that Class as of the end of the previous Calculation Period at which a Performance Fee (other than a Performance Fee on a redemption of Shares) was crystallised and paid by the relevant Class and if no Performance Fee (other than a Performance Fee on a redemption of Shares) has ever been paid by the relevant Class, then the High Water Mark shall be the Initial Offer Price of that Class (the "**High Water Mark**"). No Performance Fee shall be payable for a Calculation Period by a Class of Shares if the GAV per Share of that Class is less than the High Water Mark.

The accrual and payment of a Performance Fee will also be subject to a soft Hurdle Rate provision (the "**Soft Hurdle**"), whereby a Performance Fee is only accrued and payable where the GAV per Share for a particular Class of Shares in a given Calculation Period exceeds the High Water Mark by at least the Hurdle Rate and then only to the extent that the accrual and/or payment of a Performance Fee does not cause the rate of return for a particular Class of Shares to fall below the Hurdle Rate. In such circumstances, the Hurdle Rate can then be ignored for the purposes of the calculation, accrual and payment of the Performance Fee. The Soft Hurdle is adjusted for subscriptions into and redemptions out of the relevant Class of Shares during the course of the Calculation Period.

Hurdle Rate is a non-cumulative hurdle rate of return of US dollar one month SOFR (SOFR1M IR Index). The Hurdle Rate is calculated as the applicable Hurdle Rate applied to the Base Adjusted NAV per Share of the relevant Class.

The Performance Fee with respect to a Class of Shares will be deemed to accrue on a daily basis as at each Valuation Point.

The Performance Fee, if any, is calculated, crystallised and payable (in the Base Currency of the Fund) by the ICAV to the Investment Manager and the Sub-Investment Manager on an annual basis as at the last Business Day of December in each calendar year. If a Share is redeemed during the Calculation Period, a separate Performance Fee for that Share will be calculated by the Administrator and become immediately payable as if the Dealing Day on which that Share is redeemed were the end of the Calculation Period. The calculation of the separate Performance Fee for the relevant Share is verified by the Depositary and is not open to the possibility of manipulation.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for a Class of Shares and ending on the last Business Day of that Calculation Period. The Initial Offer Price will be taken as the starting price for the calculation of the Performance Fee.

The Performance Fee shall be paid to the Sub-Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares shall be paid to the Sub-Investment Manager within 14 calendar days after the date of redemption.

The accrued Performance Fee will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Class of Shares. The calculation of the Performance Fee is verified by the Depositary and is not open to the possibility of manipulation.

The Performance Fee is based on net realised and unrealised gain and losses as at the end of each Calculation Period and as a result Performance Fees may be paid on unrealised gain which may subsequently never be realised.

Worked examples of Performance Fee

The following scenarios are intended as an aid to understanding how the Performance Fee will work in practice and cover the impact of fluctuations within two consecutive Calculation Periods. These examples are not a representation of the actual performance of the Fund. In the examples below, four Valuation Points occur in each of the illustrated Calculation Periods, however, please be aware that in practice, the Fund is valued on each Dealing Day, and so there would be more than four Valuation Points in a Calculation Period.

To simplify the calculations set out in these worked examples, it has been assumed that the Hurdle Rate remains at a constant rate of 5.0% for the duration of the relevant Calculation Period.

Calculation Period 1

Valuation Point	1	2	3	4
Net Asset Value per Share (NAV)	100	108	95	103.5
High Water Mark per Share	100	100	100	100
Soft Hurdle per Share	100	101.25	102.52	99.4
Base Adjusted NAV per Share	100	110	100	97.5
Gross Asset Value per Share	100	110	95	105

Investor A	Subscription 100,000 shares			
Investor B			Subscription 100,000 shares	

At the start of the Calculation Period, the Net Asset Value per Share of the Class in question is 100, and the GAV per Share, the Soft Hurdle per Share and the Base Adjusted NAV per Share of the Class in question are also 100. The Base Adjusted NAV per Share is calculated as the Net Asset Value per Share of the Class and adjusted for subscriptions into and redemptions from the Class.

The High Water Mark remains at 100 for the entire Calculation Period. Investor A has made a subscription into the Fund as detailed above.

At the second Valuation Point, the GAV per Share has increased to 110, which is greater than both the High Water Mark and the Soft Hurdle per Share, therefore as both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Base Adjusted NAV per Share. In this case it is calculated as 20% of 10 which is a fee of 2 per share. This is accrued and results in a Net Asset Value per Share of 108.

At the third Valuation Point, the GAV per Share has decreased to 95, which is lower than the High Water Mark and the Soft Hurdle per Share. At this point no Performance Fee is due and any positive Performance Fee accrual from previous Valuation Points is returned to the Class. This results in a Net Asset Value per Share of 95. Consequently, if any Shares of the Class are redeemed at this point, the investor will receive less than they originally invested but not have paid any Performance Fee.

At the fourth Valuation Point, the GAV per Share has risen to 105, which is greater than both the High Water Mark and the Soft Hurdle per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Base Adjusted NAV per Share. In this case it is calculated as 20% of 7.5 which is the difference between the GAV per Share of 105 and the Base Adjusted NAV per Share of 97.5. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 1.5 per Share will be crystallised and paid to the Investment Manager.

Calculation Period 2

Valuation Point	5	6	7	8
Net Asset Value per Share (NAV)	108.7	112..7	105	108.7
High Water Mark per Share	103.5	103.5	103.5	103.5
Soft Hurdle per Share	103.5	104.79	107.41	108.76
Base Adjusted NAV per Share	103.5	103.5	103.5	103.5
Gross Asset Value per Share	110	115	105	110
Investor A				
Investor B			Redemption 100,000 shares	

At the start of the second Calculation Period, at the first Valuation Point, the GAV per Share has increased to 110, which is greater than both of the new High Water Mark and the new Soft Hurdle per Share of 103.5. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the new Base Adjusted NAV per Share. In this case it is calculated as 20% of 6.5 which gives rise to a Performance Fee accrual of 1.3 per share. This is accrued and results in a Net Asset Value per Share of 108.7.

At the sixth Valuation Point, the GAV per Share has increased to 115, which is greater than both the High Water Mark and the Soft Hurdle per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Base Adjusted NAV per Share. In this case it is calculated as 20% of 11.5 gives rise to a Performance Fee accrual of 2.3 per share. This is accrued and results in a Net Asset Value per Share of 112.7.

At this point there is a redemption from the Class by Investor B. As there has been a redemption, the Performance Fee in relation to these Shares is crystallised as at the Valuation Point, and paid to the Investment Manager.

At the seventh Valuation Point, the GAV per Share has decreased to 105, which is greater than the High Water Mark but below the Soft Hurdle per Share. As one conditions for the accrual of a Performance Fee has not been met, no Performance Fee is accrued and any uncrystallised performance fees are returned to the Class.

At the eighth Valuation Point the GAV per Share has risen to 110, which is greater than both the High Water Mark and the Soft Hurdle per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Base Adjusted NAV per Share. In this case it is calculated as 20% of 6.5 which is the difference between the GAV per Share of 110 and the Base Adjusted NAV per Share of 103.5. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 1.3 per Share will be crystallised and paid to the Investment Manager.

Administration Fees

The Administrator will be paid a monthly fee not to exceed 0.04% per annum, exclusive of VAT, of the Net Asset Value of the Fund subject to a minimum monthly fee of €1,875, (exclusive of out-of-pocket expenses). A fee of up to €4,000 per annum will apply for the preparation of the Fund's financial statements. Registrar and transfer agency fees shall also be payable to the Administrator from the assets of the Fund at normal commercial rates (rates are available from the ICAV on request). An annual fee for FATCA account review and reporting of €1,600 will apply, with an additional fee of €40 per investor to be applied where the Fund has 100 or more Shareholders. An annual fee for CRS account review and reporting of €1,600 will apply, with an additional fee of €40 per investor to be applied where the Fund has 100 or more Shareholders. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator.

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the ICAV and shall be at normal commercial rates, payable from the assets of the Fund. These rates are available from the ICAV upon request.

The fees and expenses of the Administrator will accrue daily and be payable monthly in arrears.

Depositary Fees

The Depositary will be paid a depositary fee not to exceed 0.02% per annum of the Net Asset Value of the Fund subject to a minimum annual fee of up to €24,000, and a custody services fee of up to 0.03% per annum of the gross value of the assets held in custody (exclusive of VAT and any transaction charges). The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred and transaction services charges (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and shall be calculated and payable monthly in arrears.

Other fees and expenses

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The ICAV will also reimburse the Sub-Investment Manager for its reasonable out-of-pocket expenses incurred by the Sub-Investment Manager and relating to customised research costs, research service subscriptions, expert network consulting fees, and legal expenses provided that they are charged at normal commercial rates and incurred by the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement.

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 the ICAV out of the Investment Management Fee that it receives, but so that holders of the same Class of Shares are treated equally.

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 Irish value added tax applicable to any amount payable to the Investment Manager.

The other fees and expenses of the ICAV and the Fund including Directors' fees are set out in the Prospectus under the heading "Fees and Expenses".

Subscription Fees

A sales charge of up to 5% may be levied on subscriptions at the discretion of the Directors.

Anti-Dilution Levy

In calculating the issue/repurchase price for the Fund the Directors and/or the Manager may on any Dealing Day when there are net subscriptions/repurchases make adjustments so that the issue/repurchase price reflects the addition/deduction of a dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. The Directors and/or the Manager will approve the application of such anti-dilution levy only in circumstances where it is deemed appropriate and will at all times take account of the best interests of Shareholders in deciding whether to apply any such anti-dilution levy. The Directors and/or the Manager reserve the right to waive such charge at any time.

Establishment Costs of the Fund

The establishment costs of the Fund are not expected to exceed €30,000, which shall include the establishment costs of the Fund and such portion of the costs of establishment of the ICAV as determined by the Directors in such manner as they shall in their absolute discretion deem to be equitable. These costs will be borne out of the assets of the Fund and will be amortised over the first five (5) financial years of the Fund following the approval of the Fund by the Central Bank or such shorter period as the Directors may determine.

ANNEX

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

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

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

Product name:
KLS Scopia Market Neutral Equity Fund

Legal entity identifier:
6354005T3EZDG3U8RU57

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund promotes the following social characteristics:

1. Good labour practices and, more broadly, human rights; and
2. Protection of communities and, more broadly, society at large.

No reference benchmark has been designated for the purpose of attaining the social characteristics promoted by the Fund. The Fund does not promote environmental characteristics.

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

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

The Fund measures the attainment of the social characteristics it promotes by seeking to make Investments in issuers that, in the assessment of the Sub-Investment Manager by reference to its proprietary scoring system, perform positively in the case of Long Investments, and generally negatively in the case of Short Investments, against the following social factors (the "**Social Factors**"):

1. Good labour practices and, more broadly, human rights
    - Labour relations
    - Employees protection
    - Supplier relations
    - Diversity

2. Protection of communities and, more broadly, society at large
    - Access to basic services
    - Community relations
    - Social impact of products
    - Business ethics

Consideration of Social Factors

The Sub-Investment Manager believes that an understanding and management of criteria relating to a company's long-term corporate sustainability is critical to a company's well-being, a good barometer of management and a way for companies to minimise reputational risk, protect their franchise and sustain long-term competitive positioning. The Sub-Investment Manager further believes that factors affecting long-term corporate sustainability, including social characteristics, should be integrated into the investment research process, as it can improve downside protection while potentially improving the upside, and not including a proper analysis of social characteristics may result in an incomplete assessment of the potential investment with respect to the Fund and therefore could even lead to incorrect investment decisions being made with respect to the Fund.

Governance - ESG Committee

The Sub-Investment Manager has designated an ESG Committee to specifically evaluate the impact of the social characteristics and make recommendations to its portfolio managers. The ESG Committee is comprised of a founding partner, the Chief Operating Officer and the Chief Compliance Officer / Fund Chief Financial Officer as voting members. Other members include the Deputy Chief Investment Officer and the Compliance Associate as non-voting members. Decisions are made by unanimous consent of the voting members of the committee.

The ESG Committee communicates and approves any new investment prior to it being added to the Fund. The ESG Committee meets quarterly to review and ratify decisions that were made since the previous quarter's meeting, and more generally to assess potential social risks and opportunities of the Fund's investments.

In its consideration of the investments made or to be made by the Fund, the ESG Committee is guided by the Sub-Investment Manager's qualitative and quantitative assessment of the Social Factors and the application of the Sub-Investment Manager's policy to assess good governance practices, as outlined further below.

<u>*Pre-investment screening*</u>

Before making any Long Investment, the Fund uses a principles-based approach, as further described in the section entitled "*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?*", to exclude certain issuers outright from the long side of the portfolio (the "**Screening Requirement**"). The Sub-Investment Manager prohibits Long Investments in companies which by themselves (or through entities they control):

- sell weapons to states in armed conflicts, where the weapons are used in ways that constitute breaches of the international rules on the conduct of hostilities;
- own or operate private prisons (and more than 10% of their revenue comes from such activities);
- derive 30% or more of their income from thermal coal or base 30% or more of their operations on thermal coal; and
- pose an unacceptable risk that the company contributes to or is responsible for (i) serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour and illegal child labour; (ii) serious violations of the rights of individuals in situations of war or conflict; or (iii) other particularly serious violations of fundamental ethical norms.

While the Fund monitors the principles of the Screening Requirement with respect to its Short Investments, the Fund does not require that its Short Investments meet the Screening Requirement.

Social scoring system – Investment level

The Sub-Investment Manager uses a proprietary scoring system to assess and designate each investment with a score pertaining to the Social Factors (the "**Social Score**"). The Social Score of each investment is calculated based on sub-metrics that are monitored to evaluate the investment against each of the Social Factors.

The Sub-Investment Manager's approach in promoting social characteristics for the Fund is to make a distinction between its Long Investments and Short Investments, and believes that Long Investments and Short Investments should be treated in a diametrically opposed fashion from an SFDR perspective.

For Long Investments, the Sub-Investment Manager believes that the promotion of the Social Factors is achieved through investing in issuers that score well and/or evidence positive momentum when assessed against the Social Factors. Buying stock in companies with good Social Scores promotes their best-in-class practices by providing the issuers with lower cost of capital.

For Short Investments, on the other hand, the Sub-Investment Manager believes that the promotion of the Social Factors generally is achieved by taking short positions in issuers that do not score well or that evidence negative momentum with respect to the characteristics that the Fund is seeking to promote. The Sub-Investment Manager believes that shorting stocks, on the margin, depresses their value and increases their cost of capital. Therefore, in order to promote the Social Factors, the Sub-Investment Manager employs inverse scoring for its Short Investments as to that for its Long Investments. The Sub-Investment Manager looks to short companies that have relatively worse Social Scores than those of its Long Investments. As a result, the Sub-Investment Manager aims to create portfolios that provide capital to more socially responsible companies, while shorting companies that are relatively less responsible.

Regarding Short Investments, while the Sub-Investment Manager does not solely seek out issuers that do not perform well against the Social Factors, the Sub-Investment Manager believes that poor Social Scores often, though not always, go hand-in-hand with the Sub-Investment Manager's short investment theses (e.g., along with a business model that is not sustainable or weak management of the company). Short Investments may not always coincide with poor Social Scores because certain Short Investments' theses may be based on shorter term prospects of the issuer unrelated to the way the company is managed, or based on secular changes to the particular industry, among other reasons.

Social scoring system – Portfolio level (sustainability indicator)

As outlined in further detail below, the Sub-Investment Manager assigns a score between 1 – 5 to potential investments where, from a Long Investments perspective, a score of 1 denotes investments with the greatest degree of support for the Social Factors and a score of 5 denotes investments that do not adequately support the Social Factors.

With respect to Long Investments, the Sub-Investment Manager measures the proportion of Long Investments in the Fund's portfolio with a Social Score of better than (i.e., lower than) 5 and requires that a minimum of 80% of the portfolio of Long Investments score lower than 5. In addition, the Sub-

Investment Manager requires that the average Social Score of its Long Investments, on a portfolio basis, be no higher than 3.5.

With respect to Short Investments, the Sub-Investment Manager measures the proportion of Short Investments in the Fund's portfolio with a Social Score worse than (i.e., higher than) 1 and 2 and requires that a minimum of 80% of the portfolio of Short Investments score higher than 2. In addition, the Sub-Investment Manager requires that the average Social Score of its portfolio of Short Investments be higher than the average Social Score of its portfolio of Long Investments.

Together, these will act as the Fund's sustainability indicators to measure and track the Fund's promotion of the Social Factors.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

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?***

N/A

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

N/A

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

N/A

The 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

✖ No

What investment strategy does this financial product follow?

The Fund employs a fundamentals-based and value-driven long/short equity investment strategy, as described in the "*Investment Strategy*" section above.

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

Fundamentals-Based
The strategy is fundamentals-based in that Sub-Investment Manager seeks to make investments based on researching the fundamentals of individual companies in the context of their individual performance and management, their respective industry sectors, their competitive environment, and the economy or markets at large. This results in the Sub-Investment manager using a proprietary bottom-up research approach and financial analysis to select investments for the Fund. The Fund invests in companies of all sizes, although it focuses primarily on mid-capitalisation companies that the Sub-Investment Manager believes it can get to know better than the investment community at large. In making investment decisions for the Fund, significant emphasis is placed on discussions with a company's management, its customers, and its competitors. The Sub-Investment Manager's approach does not speculate based on trends in the price movement of equity securities. Rather, it views equity securities as fractional shares of businesses holding intrinsic value. The Fund focuses primarily on multi-sector, mid-cap equities in consumer/retail, financials/real estate, healthcare, industrials and technology/telecommunications. The investment strategy focuses on fundamental research and analysis with a view to identifying investment opportunities that are significantly mispriced by the capital markets. The Fund's portfolio is constructed with low correlation to the market in order to generate idiosyncratic (i.e., stock specific) returns.

Value-Driven
The strategy is value-driven in that the Sub-Investment Manager seeks to make long investments in companies that trade at a significant discount to their intrinsic value, and to make short investments in companies that trade at premiums to their intrinsic value. The determination of intrinsic value is based principally on the fundamentals-based research described above.

Long/Short Equity
The strategy is long/short because the Fund invests in both long positions (**Long Investments**) and short positions (**Short Investments**). The Fund's Long Investments focus on dynamic companies protected by low valuations relative to free cash flow, strong cash positions or valuable intellectual property and sensible business models. The Fund's Short Investments select companies that the Sub-Investment Manager determines are overvalued and fundamentally flawed because of less than optimal prospects of their products, services, industries or operations. The goal of a long/short, or hedged, portfolio such as the Fund's is to identify and purchase stocks that the Sub-Investment Manager believes will increase in value (or at least maintain their value) even in a falling market, and conversely to identify and sell short stocks that the Sub-Investment Manager believes will drop in value (or at least under-perform) regardless of the market's overall direction. There is no guarantee that the Fund will be able to achieve its objective, but the Sub-Investment Manager believes that a hedged portfolio is an attractive long-term investment strategy for investors in the Fund.

The Fund may also invest in cash, cash equivalents including money market funds, commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills for temporary cash management purposes or pending investment or re-investment. The Fund may only invest up to 10% in collective investment schemes which are regulated as UCITS or alternative investment funds (**AIFs**) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds".

The Fund's investments will be listed and/or traded on the Recognised Markets set out in Appendix II to the Prospectus, save for permitted unlisted investments of the Fund including unlisted securities and cash.

The Fund may use FDIs set out in the FDI table in the section of the Supplement entitled "*Financial Derivative Instruments*" for investment and/or hedging purposes. FDIs may be exchange-traded or dealt over-the-counter.

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?

Pre-investment – Screening and due diligence

Screening Requirement

Long investments in the Fund are subject to the Screening Requirement as described above.

While the Fund monitors the principles of the Screening Requirement with respect to its Short Investments, the Fund does not require that its Short Investments meet the Screening Requirement.

Due Diligence

The Sub-Investment Manager's research analysts conduct research and due diligence on all potential Long Investments and Short Investments as part of the Sub-Investment Manager's overall assessment of an issuer's performance against the Social Factors. The Sub-Investment Manager’s research analysts' assessments occur initially on a pre-investment basis, and then on an ongoing periodic basis in respect of investments already made by the Fund. The Sub-Investment Manager's research analysts' assessments consider (i) key social factors that represent material risks and opportunities to the investment thesis and (ii) the investee company’s ability to mitigate the risks and/or capitalise on the opportunities.

In particular, the Sub-Investment Manager will undertake qualitative assessments to consider each potential investment against the Social Factors (as set out above):

- In the case of governance issues, analysts are required to provide qualitative assessments on the pillars of good corporate governance with respect to the company including, among other things, board structure, quality and shareholder rights. This assessment applies to both Long Investments and Short Investments.

- In the case of social issues, analysts are required to provide qualitative assessments on labour practices, human rights, diversity and inclusion and community. This assessment applies to both Long Investments and Short Investments.

Proprietary Scoring System
With respect to assessing the social characteristics that the Fund is seeking to promote in accordance with the Sub-Investment Manager's proprietary scoring system, the ESG Committee will assign a Social Score to each investment on a scale of 1–5 that is based on a qualitative assessment of the investment against the Social Factors as follows:

- 1: The investment performs highly against the Social Factors, and materially supports the social characteristics that the Fund is seeking to promote.

- 2: The investment performs positively against the Social Factors, and actively supports the social characteristics that the Fund is seeking to promote.

- 3: The investment performs satisfactorily against the Social Factors and supports the social characteristics that the Fund is seeking to promote.

- 4: The investment addresses the Social Factors in a neutral manner and does not contribute to or detract from the social characteristics that the Fund is seeking to promote.

- 5: The investment's performance against the Social Factors does not adequately support the social characteristics that the Fund is seeking to promote.

The ESG Committee will apply internal guidelines for assigning a Social Score in order to keep the scoring system consistent. The ESG Committee's guidelines will be reviewed on a periodic basis and developed as necessary taking into account the Sub-Investment Manager's experience with different facts and circumstances across different industries, and with different investment decision approaches including the extent to which investment decisions are based on data provided by third-party ESG data providers used by the Sub-Investment Manager, such as Ethos ESG, versus qualitative proprietary research conducted by the Sub-Investment Manager's research analysts, or a combination of both.

In respect of at least 80% of the Fund's portfolio of Long Investments, the Sub-Investment Manager will exclude issuers that are assigned a Social Score of 5, and will ensure that the average of the portfolio of Long Investments will be no higher than 3.5. This will be monitored by the ESG Committee pursuant to a report that tracks each Long Investment, its weighted exposure in the portfolio, and its Social Score, and it shall be a requirement that no more than 20% of the weighted portfolio has a Social Score of 5, and that the average score of the portfolio of Long Investments be no higher than 3.5.

In respect of at least 80% of the Fund's portfolio of Short Investments, the Sub-Investment Manager will exclude issuers that are assigned a Social Score of 1 or 2, and will ensure that the average of the portfolio of Short Investments will be higher than the average of the portfolio of Long Investments. This will be monitored by the ESG Committee pursuant to a report that tracks each Short Investment, its weighted exposure in the portfolio, and its Social Score, and it shall be a requirement that no more than 20% of the weighted portfolio has a Social Score of 1 or 2, and that the average score of the portfolio of Short Investments be higher than the average of the portfolio of Long Investments.

The remaining 20% of the Fund's portfolio of Long Investments and Short Investments, respectively, on a weighted exposure basis, will not be subject to these exclusions. Accordingly, it is possible that the Fund may periodically hold a limited amount of Long Investments in issuers with a Social Score of 5, and a limited amount of Short Investments in issuers with a Social Score of 1 or 2.

For purposes of the binding elements of the strategy to promote social characteristics, the Sub-Investment Manager will not include in its calculations exchange-traded indexes or equity baskets on the long or short sides of the Fund's portfolio. Such exchange-traded indices and equity baskets will not comprise more than 10% of the Fund's overall Long Investments, nor more than 20% of the Fund's overall Short Investments.

Data collection on Screening Requirement and Social Factors

<u>Screening Requirement</u>

The determination of whether a Long Investment meets the Screening Requirement is made by the ESG Committee based on a review of the following:

(i) With respect to all components of the Screening Requirement: proprietary research of the Sub-Investment Manager's research analysts;

(ii) With respect to the weapons and thermal coal screening components of the Screening Requirement: a review of companies that are deemed "excluded" on the Norges Bank Exclusion List where the reason for such exclusion matches the Fund's Screening Requirements; and

(iii) With respect to the portions of the Screening Requirement covering human rights violations and serious violations of fundamental ethical norms: a review of the pertinent scores within the following controversy categories provided by third party ESG vendor Ethos ESG: trafficking, labor treatment, ethical behavior, community impact, customer or employee discrimination, company products/services, public health and supply chain.

The Norges Bank Exclusion List is a recognized list of excluded investments designed to promote responsible investing, and is administered by Norway's Council on Ethics (appointed by the Norwegian Ministry of Finance).

If an issuer is listed on the Norges Bank Exclusion List for a reason that matches the Fund's Screening Requirements, or if an issuer has a controversy score from Ethos ESG that reflects "high severity", and in each case there are no overriding circumstances provided by the research analyst or as otherwise determined by the ESG Committee, the issuer will not be permitted as a Long Investment in the Fund.

While the ESG Committee tracks this information with respect to its Short Investments, it does not require that Short Investments meet the Screening Requirement.

The Sub-Investment Manager's ESG Committee regularly reviews its determination, including updates to the Norges Bank Exclusion List and related controversy scores from Ethos ESG. In the event the ESG Committee determines that a current investment in the Fund should no longer be eligible for investment by the Fund as a result of the Screening Requirement, the ESG Committee will notify and escalate, as appropriate, to the Sub-Investment Manager's investment team, trading and compliance.

Social Factors

The determination of the Social Score is made by the ESG Committee and is based principally on the qualitative assessment of the issuer provided by the research analyst. Data used for analysts' assessment, then used for scoring by the ESG Committee will cover the Social Factors. The types of data used will include primary data from issuers, publicly available data and scores and information provided by Ethos ESG, a third-party ESG data provider. The ESG Committee will document their review, which may include using relevant checklists.

In order to monitor overall portfolio exposures over time, the ESG Committee will keep track, on a quarterly basis, of the proportion of the portfolio of Long Investments and the proportion of the portfolio of Short Investments (on a weighted exposure basis) that score 1, 2, 3, 4, and 5, and periodically will report the results and any trends to the Sub-Investment Manager's compliance and investment teams.

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

N/A

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

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

The Sub-Investment Manager's research analysts are required to provide qualitative assessments on the pillars of good corporate governance with respect to investments in companies including, among other things, board structure, quality and shareholder rights. The following are among the pillars of good corporate governance with respect to the issuer to be considered:

Board/Management Quality & Integrity

- Strong skills and experience
- Lack of "Bad actor" backgrounds

Board structure

- Not classified, meets regularly, keeps minutes
- Diversified, independent

Ownership & Shareholder Rights

- Recognised corporate law state
- Shareholder-friendly by-laws rights

Tax, Audit & Financial Reporting

- Timely reporting
- Audit by recognised auditing firm
- Tax compliance

Stakeholder Governance

- Considerations of customers, employees (including remuneration of staff), suppliers, communities, investors and the environment

Based on the qualitative assessments provided by the research analyst, and optionally also considering information provided by a third party ESG data provider, the ESG Committee makes a determination as to whether the issuer that is being considered for a Long Investment is following good governance practices to ensure that all Long Investments are considered to follow good governance practices.

The Sub-Investment Manager applies its policy to assess good governance of investee companies to all potential investments of the Fund, however, consistent with the Sub-Investment Manager's approach of distinguishing between Long Investments and Short Investments with respect to the promotion of the Social Factors, the Sub-Investment Manager ensures that only issuers that have been assessed to follow good governance practices, in addition to receiving the required score in accordance with the Sub-Investment Manager's proprietary scoring system, are eligible as Long Investments that promote the Social Factors of the Fund.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

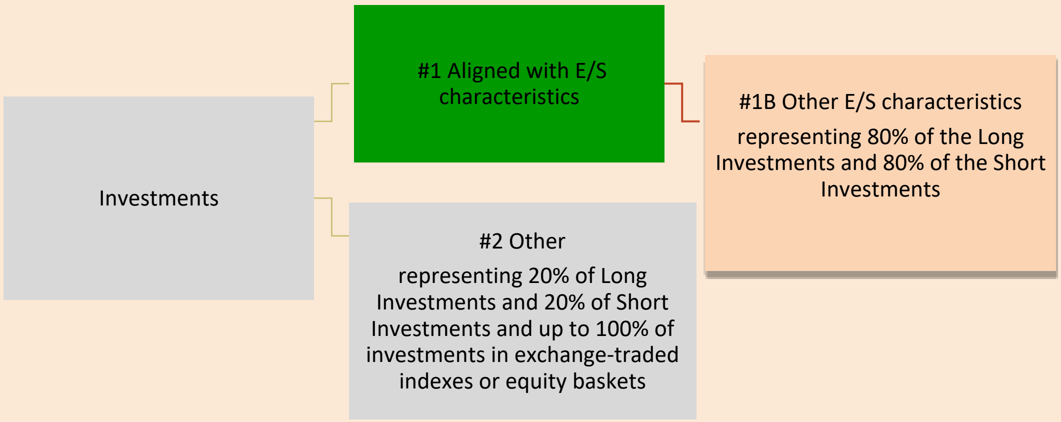
The Fund promotes social characteristics but does not promote environmental characteristics. The Fund is not aligned with EU Taxonomy, does not make sustainable investments or have a sustainable investment objective. Under normal market conditions, it is expected that a minimum of 80% of the Fund's portfolio of Long Investments will be invested in equity securities (plus derivatives representing Long Investments as described below) that align with the Fund's social characteristics as described above. It is also expected that the average Social Score of the portfolio of Long Investments (comprised of equity securities, plus derivatives representing Long Investments as described below) be no higher than 3.5, as described above.

Under normal market conditions, it is also expected that a minimum of 80% of the Fund's portfolio of Short Investments will be invested in derivatives (discussed below) that align with the Fund's social characteristics as described above. It is also expected that the average Social Score of the portfolio of Short Investments (comprised of derivatives representing Short Investments as described below) be higher than the average Social Score of the portfolio of Long Investments, as described above.

For purposes of the binding elements of the strategy to promote social characteristics, the Sub-Investment Manager will not include in its calculations exchange-traded indexes or equity baskets on the long or short sides of the Fund's portfolio. Such exchange-traded indices and equity baskets will not comprise more than 10% of the Fund's overall Long Investments, nor more than 20% of the Fund's overall Short Investments.

Taxonomy-aligned activities are expressed as a share of:

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

As outlined in the "*Investment Policies*" section of the Supplement, the Sub-Investment Manager will use Total Return Swaps (a type of derivative) to obtain exposure to all short equity positions for the Fund (i.e. Short Investments). The Sub-Investment Manager may also use Total Return Swaps to obtain exposure to some or all of its long equity positions for the Fund (i.e. Long Investments). To the extent Total Return Swaps are used to obtain exposures to Long Investments and Short Investments, such exposures will be subject to the binding elements of the investment strategy used to attain the social characteristics promoted by the Fund, as described above. For purposes of the binding elements of the strategy to promote social characteristics, the Sub-Investment Manager will not include in its calculations derivatives representing exposures to exchange-traded indexes or equity baskets on the long or short sides of the Fund’s portfolio. Such exposures to exchange-traded indices and equity baskets will not comprise more than 10% of the Fund’s overall Long Investments, nor more than 20% of the Fund’s overall Short Investments.

As described below, the Fund may also use derivatives for hedging purposes.

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

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

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

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

N/A

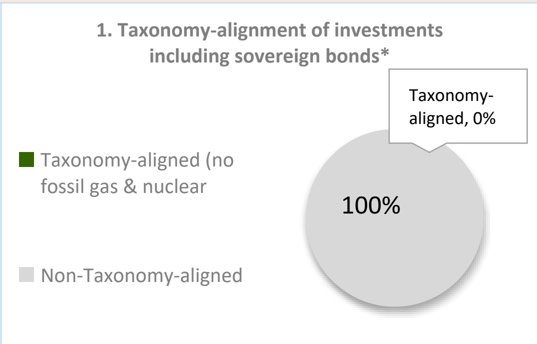
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

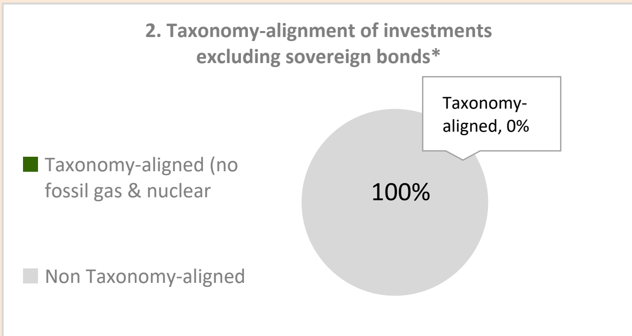
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.*





This graph represents 100% of the total investments

**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?***

N/A

are sustainable investments with

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

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

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

N/A

What is the minimum share of socially sustainable investments?

N/A

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

The "#2 Other" category is generally expected to include (i) investments that are not used to attain the social characteristics promoted by the Fund and are therefore not subject to the binding elements of the strategy used to attain these, as described above , (ii) exchange-traded indices or equity baskets (whether held directly by the Fund or via derivatives exposure), and (iii) derivatives used for hedging purposes, cash and cash equivalents, currencies, bank deposits, certificates of deposit and/or government securities. Romanette (i) is limited to 20% of the portfolio of Long Investments and 20% of the Portfolio of Short Investments. Romanette (ii) is limited to 10% of the portfolio of Long Investments and 20% of the portfolio of Short Investments. Romanette (iii) is limited to 20% of the Fund's overall portfolio.

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?

No reference benchmark has been designated for the purpose of attaining the social characteristics promoted by the Fund.

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

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

https://keplerliquidstrategies.com/