

SECURIS GLOBAL FUNDS ICAV

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

SUPPLEMENT

Securis Catastrophe Bond Fund

B-FLEXION Fund Management (Ireland) Limited

Securis Investment Partners LLP

Dated 29 November 2023

This Supplement contains information relating specifically to Securis Catastrophe Bond Fund (the "**Fund**"), a Fund of Securis Global Funds ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

There are currently no other Funds of the ICAV in existence. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV.

Due to the higher than average degree of risk because of its ability to invest in (i) below Investment Grade securities; and (ii) Emerging Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment. A typical investor has an investment horizon of 5 years or more and is prepared to accept a moderate level of volatility. This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID/ PRIIPs KID for the most up-to-date SRRRI or SRI measurement, as appropriate.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. (See "Use of Derivatives and Efficient Portfolio Management Techniques" below for further details.

The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund because the principal invested in the Fund is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

Shareholders should note that all/part of fees and expenses (including management fees) may be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

Investors should read and consider Appendix III to the Prospectus (entitled "Risk Factors") and Appendix II to the Supplement (entitled "Risk Factors") before investing in the Fund.

2 **DEFINITIONS**

Administrator means Citco Fund Services (Ireland) Limited;

Base Currency means U.S. Dollar;

Business Day means any day (other than a Saturday or Sunday) on which commercial banks are open for business in London, Dublin and (unless stated otherwise in a given instance) Tokyo and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

Dealing Day means (i) the first Business Day of each calendar month; and (ii) the Business Day following the Friday (that is no less than 14 calendar days before each month-end); and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month occurring at regular intervals;

Dealing Deadline means

(i) In respect of subscriptions, 12.00 noon (Irish time) on the Business Day (not factoring in Tokyo) immediately preceding the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;

(ii) In respect of redemptions, 12.00 noon (Irish time) five Business Days (not factoring in Tokyo) before the relevant Dealing Day or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;

Emerging Markets means markets that are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility;

Investment Grade means a rating awarded to high quality corporate and government securities that are judged likely to meet their payment obligations by Standard & Poor's (i.e. rated at least BBB-) or Moody's (i.e. rated at least Baa3); or if unrated determined by the Investment Manager to be of comparable quality;

Investment Management Agreement means the agreement made between the ICAV, the Manager and the Investment Manager dated 19 February 2016 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank pursuant to which the latter was appointed investment manager and distributor of the Fund;

Minimum Fund Size means for the entire life of the Fund \$25,000,000 (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine;

Minimum Share Class Size means \$100,000 (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine; for Management Class Shares and Affiliate Class shares there shall be no minimum;

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;

Valuation Point means the close of business in the relevant market where assets are listed or traded on the Business Day (not factoring in Tokyo) immediately preceding the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3.1 Investment Manager

The Manager has appointed Securis Investment Partners LLP (the "**Investment Manager**") to manage the investment and re-investment of the assets of the Fund.

The Investment Manager is a limited liability partnership incorporated under the laws of England and Wales. The Investment Manager is authorised and regulated by the Financial Conduct Authority in the United Kingdom and has its registered office at 12th Floor, 110 Bishopsgate, London, EC2N 4AY, England. The Investment Manager's main business activity is the provision of investment management services. The Investment Manager is also authorised by the Securities and Exchange Commission in the U.S.A. as a registered investment advisor.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of the Fund to a sub-investment manager in accordance with the requirements of the Central Bank. Where a sub-investment manager is appointed but not paid directly out of the assets of the Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of the Fund, this will be set out in an updated version of this Supplement.

Securis Investment Partners LLP shall also act as distributor of Shares in the Fund (the "**Distributor**") with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

3.2 Investment Management Agreement

Pursuant to the Investment Management Agreement, the Investment Manager will be entitled to receive fees as described in the section of the Supplement below entitled "Fees and Expenses".

The Investment Management Agreement may be terminated by any party on giving not less than 90 days' prior written notice to the other parties (or earlier, where such shorter notice is agreed by each party). The Investment Management Agreement may also be terminated forthwith by any party giving notice in writing to the other parties upon certain breaches as outlined in the Investment Management Agreement or upon the insolvency of a party (or upon the happening of a like event i.e. receivership or examinership).

In the absence of negligence, fraud or wilful default, on the part of the Investment Manager, or any act constituting a material breach of the obligations of the Investment Manager under the Agreement the Investment Manager shall not be liable to the Manager or to any shareholder for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services hereunder and shall not be liable in any circumstances for indirect, special or consequential loss or damage.

Save as set out above, the Investment Manager shall not be under any liability on account of anything done or suffered by the Investment Manager in good faith in accordance with or in pursuance of any request or advice of the Manager pursuant to Proper Instructions (as defined in the Investment Management Agreement).

The Manager shall hold harmless and indemnify out of the Fund's assets the Investment Manager from and against all actions, proceedings, damages, claims, costs, demands, charges, losses and expenses including, without limitation, legal and professional expenses on a full indemnity basis ("**Loss**") which may be brought against, suffered or incurred by the Investment Manager in connection with any act or omission of the Investment Manager taken, or omitted to

be taken, in connection with the Fund or the Investment Management Agreement, other than due to the negligence, fraud or wilful default, of the Investment Manager, or any act constituting a material breach of the obligations of the Investment Manager under the Agreement and in particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgment, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature.

No warranty or undertaking is given by the Investment Manager as to the performance or profitability of the Funds or any part of the Funds.

The Investment Manager shall not be required to take any legal or other action unless fully indemnified to its reasonable satisfaction for all costs and liabilities that may be incurred or suffered by the Investment Manager in so doing and not attributable to the Investment Manager's negligence, fraud or wilful default, in the performance of its obligations or duties or any act constituting a material breach of the obligations of the Investment Manager under this Agreement and if the Manager requires the Investment Manager to take any action of whatsoever nature which in the reasonable opinion of the Investment Manager might render the Investment Manager liable for the payment of money or liable in any other way, the Investment Manager shall be indemnified and held harmless by the Manager out of the assets of the Fund in any reasonable amount and form satisfactory to the Investment Manager as a prerequisite to taking such action.

The foregoing indemnity provisions shall not be construed so as to provide for the indemnification of any person for any liability, to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the above provisions to the fullest extent permitted by applicable law.

4.1 Investment Objective, Investment Policies and Investment Strategy

4.1.1 Investment Objective

The investment objective of the Fund is to achieve positive returns from a portfolio of investments, primarily in catastrophe bonds ("**Catastrophe Bonds**").

Investors should be aware that their capital is at risk and that there is no guarantee that the investment objective will be achieved over any time period.

4.1.2 Investment Policies

The Fund intends to achieve its investment objective by investing primarily in Catastrophe Bonds, a particular category of debt security (as detailed in section 4.1.3 below). It is intended that the Fund will be managed to operate in normal circumstances on a long only basis.

The Catastrophe Bonds in which the Fund may invest will generally be listed on recognised exchanges globally (within the list in Appendix II of the Prospectus). The Fund may also invest up to 10% of its Net Asset Value in Catastrophe Bonds that are unlisted.

The Fund will not be confined to any geographical region when making its investments and may invest up to 30% in Emerging Markets.

There are no credit quality or maturity restrictions with respect to the Catastrophe Bonds in which the Fund may invest, and the Fund may at any one time be substantially invested in Catastrophe Bonds which constitute below Investment Grade securities. Such Catastrophe Bonds may have fixed, variable or floating rates of interest. Most Catastrophe Bonds in which the Fund may invest have a maturity of 1-4 years.

The Fund may invest in FDIs for efficient portfolio management. The types of FDI in which the Fund may invest are listed below:

- currency forwards (in order to hedge out foreign exchange risk, where appropriate)

Further details of the types of FDI used and a summary of their commercial purpose are contained in Appendix I to the Supplement.

In order to pursue its investment objective and due to the need to manage cover requirements in respect of the FDI used (in accordance with the Central Bank's requirements), at times the Fund may need to hold large levels of or be fully invested in cash and cash equivalents. The Fund may also hold ancillary liquid assets. Accordingly, the Fund may invest in deposits, treasury bills, commercial paper and money market funds (which are UCITS and which in turn provide exposure to Money Market Instruments), exchange traded funds or other collective investment schemes. Any investment in collective investment schemes/exchange traded funds shall not exceed in aggregate 10% of the Net Asset Value of the Fund. The Fund will only invest in CIS that satisfy the conditions applied by the Central Bank.

4.1.3 Catastrophe Bonds

Catastrophe Bonds are a type of insurance-linked security sponsored by an insurance or reinsurance company or other insurance risk aggregator and issued by special purpose vehicles and purchased by capital market investors, such as the Fund. As a result, these catastrophe insurance risks can be transferred from the sponsor to the owner of the security. The general process of issuing such securities is commonly referred to as "insurance securitisation".

In general, insurance risks are carried in large, pooled quantities by insurers, reinsurers and other insurance risk aggregators. Driven in particular by a desire for more efficient balance-sheet

turnover, regulatory changes, a change in risk tolerance and increasing shareholder focus on return on equity, the insurance industry has been steadily advancing the process of transferring risks to the capital markets during the past decade. The Investment Manager expects that insurance and reinsurance companies, as well as risk intermediaries, will continue to create new mechanisms to transfer existing and, potentially, new risks to investors in the broader capital markets. This has been evidenced by the recovery and renewed growth seen in the Catastrophe Bond market since the global financial crisis; the development of additional industry index mechanisms used in public and private transactions that further increase investment flexibility and acceptance by the insurance industry of capital provision from institutional investors attracted to the diversification and investment return profile found from insurance event risk.

By owning Catastrophe Bonds, the Fund will own the right to future cash flows. The expected returns from these securities will mainly depend on the occurrence and severity of the relevant catastrophe-related insurance events (such as earthquakes, windstorms, atmospheric disturbances), as well as, to some extent, general capital market movements. Investors in these bonds generally expect a regular coupon payment as well as repayment of principal, either periodic or bullet (lump sum) form. However, depending upon the occurrence and severity of certain insurance events, both the coupons and the principal may be at risk. The coupon is expected to reflect such risks.

The risks involved in these securities are predominately insurance risks. The occurrences of insurance events are largely uncorrelated to the global equity and bond markets, and hence a portfolio dominated by insurance risks should experience low correlation to equity and bond investments. The Investment Manager believes it could take a considerable amount of time before this correlation benefit gets fully priced into the securities and hopes to benefit from this factor.

4.1.4 Investment Approach

The Investment Manager is of the view that the market for investing in Catastrophe Bonds will continue to grow.

The relatively new nature of this market place is one reason that the Investment Manager expects opportunities to potentially carry an attractive risk/return. The Investment Manager considers that the low correlation of insurance-related risk to well-known capital market risks is also a key attraction.

The Investment Manager believes that it is well positioned to source and analyse potential investment opportunities, individually and within the portfolio, in order to identify those within the insurance-related risk universe that offer an attractive combination of risk and return. Significant actuarial and mathematical expertise is retained within the Investment Manager and additional data may be procured from independent third parties, e.g. risk modelling firms or actuarial consultants, when the Investment Manager deems it necessary and at the expense of the Investment Manager.

4.1.5 Investment Strategy

The investment strategy is predominately to own Catastrophe Bonds, diversified by type of risk and geography, that the Investment Manager believes have reasonably attractive risk return profiles, with reasonable liquidity and diversification benefits.

The Investment Manager will seek to analyse the risks involved in each issue, both individually and as part of a portfolio, generally including an analysis of the prospectus published with the issue. The Investment Manager will monitor the secondary market of these issues on an on-going basis and seek to buy and sell these issues actively to take advantage of pricing anomalies that may occur.

The Investment Manager may hedge out unwanted exposures such as foreign exchange risk.

The Investment Manager will aim to control the exposure to single catastrophe events by spreading such low frequency, severe impact catastrophe investments across a number of different perils and regions.

4.1.6 Investment Process

The Investment Manager has built a database of Catastrophe Bonds in issue and has established a relationship with the major broker-dealers that trade these securities. These securities have been analysed and evaluated by the Investment Manager's research team with respect to the expected return, key underlying peril risks associated with holding each security and the analysis with respect to data procured from independent third parties. The securities are assessed individually and as part of a portfolio. Absent the occurrence of a catastrophe to which the relevant Catastrophe Bonds relate, the market value of these securities tends not to fluctuate significantly, but they do respond rapidly to relevant event-driven insurance occurrences. The Investment Manager aims to be aware of relevant trends and developments in the insurance industry and the capital market investors' perception of insurance risks. The Investment Manager may seek to take advantage of differences that could emerge in prices of individual securities, but will seek to hold a portfolio that is diversified by exposure to types of catastrophe events and geographical locations of such covered events.

The CAT Bond market is characterised by a steady and increasing flow of new CAT Bond issuance, and the Investment Manager seeks to review all issues that come to the market. The Investment Manager will seek to invest in a new issue if it is attractively priced, has the potential to help the Fund meet its objectives or adds diversification benefits to the Fund.

The risk/reward analyses are conducted by an investment team within the Investment Manager which at the date of this Supplement consists of, ten full-time investment professionals, including the two founding partners, two individuals responsible for sourcing and structuring transactions, and five investment analysts with insurance or reinsurance actuarial, or catastrophe modelling backgrounds (the "**Investment Team**"). Investment opportunities are analysed and reviewed by the Investment Team and the risks assessed both individually and for their potential contribution to the portfolio. To the extent required, further due diligence will be conducted with the issuer and the issuer's broker.

4.2 Investment Restrictions

The ICAV and the Fund adhere to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In addition:

- The Fund shall not invest more than 10% of its Net Asset Value in other CIS.
- The Fund generally will not make any investment that would cause the Fund's net investment in any single position to exceed 10% of the Fund's NAV. For purposes of this restriction, net investment in a single position shall mean the sum of the net book value (i.e., cost) of any single tranche of securities with substantially similar terms.
- The Fund generally will not make any investment that would cause the Fund's anticipated net loss exposure from a single natural catastrophe event, as determined by the Investment Manager, utilising third-party and proprietary catastrophe modelling results (as described herein), to exceed 40% of the Fund's Net Asset Value for windstorm and US earthquake events and 30% of the Fund's Net Asset Value for all other perils. For purposes of this restriction, the Fund's anticipated net loss exposure will be measured as the 1 in 100 year return period modelled loss to the Fund from a single catastrophe event, net of any recovery due under hedges purchased, as measured by the Investment Manager, utilising third-party and proprietary catastrophe modelling analysis, based on the net book value (i.e., cost) of securities and net notional value of exchange-traded derivative positions exposed to such catastrophe event.

4.3 Use of Derivatives and Efficient Portfolio Management Techniques

The Fund may invest in or use FDI as disclosed in the section "Investment Policies" above.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time.

The Fund may also enter into repurchase agreements. The proportion of assets of the Fund that are subject to repurchase agreements shall not exceed 10% of the Fund's assets under management, but will typically be less than 5% and there may be times when this is significantly lower or indeed when these instruments are not used at all.

Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction and repurchase transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed in Appendix III to the Prospectus (entitled "Risk Factors").

4.4 Borrowing and Risk Management

4.4.1 Borrowing

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

4.4.2 Risk Management

The Fund may utilise FDI as referred to in the section headed "Use of Derivatives and Efficient Portfolio Management Techniques" above.

The Fund uses the commitment approach to calculate its global exposure as a result of the use of derivatives. Accordingly, global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the Fund.

The Investment Manager has developed proprietary models to quantify the volatility associated with potential investments in the insurance-linked security space, as well as the correlation between such investments in order to assess risk and return in a portfolio context.

The aim of such an approach to portfolio construction is to maximise anticipated portfolio return given a reasonable and acceptable level of portfolio risk and volatility. Maintaining appropriate diversification is a key part of this strategy. For a given security where loss of principal would only be triggered by a given single insurance-related peril exceeding some pre-determined level, the Investment Manager will seek to spread risk across perils or risk factors.

The Investment Manager will have regard to other factors – for example, potential accumulations by geography and issuer in particular – with regard to risk management and containment.

As the mandate of the Fund is to invest in insurance-related risk, the Investment Manager will, where practicable, seek to minimise exposure to other forms of risk – notably capital (bond or equity) market risk and currency risk – through the use of appropriate hedging instruments. However, there is no guarantee that such risks will be removed in their entirety.

4.5 Risk Factors

Investors should read and consider Appendix III to the Prospectus (entitled "Risk Factors") before investing in the Fund.

In addition, there are a number of risk factors specifically relevant to the Fund's investment strategy that should also be considered before investing in the Fund, as set out in Appendix II to this Supplement.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

4.6 Key Information for Buying and Selling Shares

Class A Shares are available to any investor.

Class B Shares were previously available only to certain categories of initial investors in the Fund as determined by the Manager in its absolute discretion. Class B Shares are no longer available for new investors in the Fund.

Management Class Shares do not bear any management fees and are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Management Class Shares is to facilitate investors who are shareholders, directors, members, officers or employees of the Manager or the Investment Manager or any associated party. Shares of any Class other than Management Class cannot be switched for Shares of Management Class.

Affiliate Class Shares do not bear any management fees and are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Affiliate Class Shares is to facilitate investors who are investing in the Fund indirectly through vehicles managed by the Investment Manager or any associated party, thereby avoiding double-charging of fees. Shares of any Class other than Affiliate Class Shares cannot be switched for Affiliate Class Shares.

| Class | Initial Offer Period* | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** | Minimum Redemption Amount** |
|------------------|---|---------------------|------------------------|-------------------------------------|--|-----------------------------|
| A (USD) | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | US\$100 | US\$5,000,000# | US\$5,000,000 | US\$100,000 | US\$100,000 |
| B (USD) | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | N/A | US\$100,000 | US\$100,000 | US\$100,000 | US\$100,000 |
| Management (USD) | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | N/A | US\$100,000 | US\$100,000 | US\$100,000 | US\$100,000 |

| Class | Initial Offer Period* | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** | Minimum Redemption Amount** |
|----------------------------|---|----------------------------|--|--|---|---------------------------------------|
| Affiliate (USD) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | US\$100 | US\$100,000 | US\$100,000 | US\$100,000 | US\$100,000 |
| A (EUR HEDGED)*** | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | €100 | Equivalent in currency of US\$5,000,000# | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| A (EUR UNHEDGED) | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | €100 | Equivalent in currency of US\$5,000,000# | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| B (EUR HEDGED)*** | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | N/A | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| B (EUR UNHEDGED) | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | N/A | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Management (EUR HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | €100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Management (EUR UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 24 May 2024* | €100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Affiliate (EUR HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | €100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Affiliate (EUR UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 30 May 2024* | €100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| A (GBP HEDGED)*** | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | £100 | Equivalent in currency of US\$5,000,000# | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |

| Class | Initial Offer Period* | Initial Issue Price | Minimum Shareholdin g** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** | Minimum Redemption Amount** |
|----------------------------|---|----------------------------|--|--|---|---------------------------------------|
| A (GBP UNHEDGED) | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | £100 | Equivalent in currency of US\$5,000,000# | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Management (GBP HEDGED)*** | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | N/A | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Management (GBP UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | £100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Affiliate (GBP HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | £100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Affiliate (GBP UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | £100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| A (YEN HEDGED)*** | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | ¥10,000 | Equivalent in currency of US\$5,000,000# | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| A (YEN UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | ¥10,000 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Management (YEN HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | ¥10,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Management (YEN UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | ¥10,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Affiliate (YEN HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | ¥10,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |

| Class | Initial Offer Period* | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** | Minimum Redemption Amount** |
|----------------------------|---|----------------------------|---|--|---|---------------------------------------|
| Affiliate (YEN UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | ¥10,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| A (NOK HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | NOK100 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| A (NOK UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | NOK100 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| B (NOK HEDGED)*** | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | N/A | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Management (NOK HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | NOK100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Management (NOK UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | NOK100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Affiliate (NOK HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | NOK100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Affiliate (NOK UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | NOK100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| A (CHF HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | CHF100 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| A (CHF UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | CHF 100 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Management (CHF) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 | CHF 100 | Equivalent in currency of | Equivalent in currency of | Equivalent in currency of | Equivalent in currency of |

| Class | Initial Offer Period* | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** | Minimum Redemption Amount** |
|----------------------------|---|----------------------------|---|--|---|---------------------------------------|
| HEDGED) *** | May 2024* | | US\$100,000 | US\$100,000 | US\$100,000 | US\$100,000 |
| Management (CHF UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | CHF 100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Affiliate (CHF HEDGED) *** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | CHF 100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Affiliate (CHF UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | CHF 100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| A (AUD HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | AUD\$100 | US\$5,000,000 | US\$5,000,000 | US\$100,000 | US\$100,000 |
| A (AUD UNHEDGED) | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | AUD\$100 | US\$5,000,000# | US\$5,000,000 | US\$100,000 | US\$100,000 |
| B (AUD HEDGED)*** | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | N/A | US\$100,000 | US\$100,000 | US\$100,000 | US\$100,000 |
| Affiliate (AUD HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | AUD\$100 | US\$100,000 | US\$100,000 | US\$100,000 | US\$100,000 |
| Affiliate (AUD UNHEDGED) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | AUD\$100 | US\$100,000 | US\$100,000 | US\$100,000 | US\$100,000 |
| C (YEN HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | ¥10,000 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| C (GPB HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | £100 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |

| Class | Initial Offer Period* | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** | Minimum Redemption Amount** |
|-------------------------|---|----------------------------|---|--|---|---------------------------------------|
| C (USD) | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | US\$100 | US\$5,000,000 | US\$5,000,000 | US\$100,000 | US\$100,000 |
| C (EUR HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | €100 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| C (CHF HEDGED)*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | CHF 100 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$5,000,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Class D (USD) UNHEDGED | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | US\$100 | US\$100,000 | US\$100,000 | US\$100,000 | US\$100,000 |
| Class D (EUR) UNHEDGED | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | €100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Class D (EUR) HEDGED*** | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | €100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Class D (GBP) UNHEDGED | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | £100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Class D (GBP) HEDGED*** | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | £100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Class D (CHF) UNHEDGED | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | CHF100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Class D (CHF) HEDGED*** | The Initial Offer Period has now closed and Shares are issued at the | CHF100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |

| Class | Initial Offer Period* | Initial Issue Price | Minimum Shareholding** | Minimum Initial Investment Amount** | Minimum Additional Investment Amount** | Minimum Redemption Amount** |
|-------------------------|---|---------------------|---------------------------------------|---------------------------------------|--|---------------------------------------|
| | Net Asset Value per Share. | | | | | |
| Class E (USD) UNHEDGED | The Initial Offer Period has now closed and Shares are issued at the Net Asset Value per Share. | US\$100 | US\$100,000 | US\$100,000 | US\$100,000 | US\$100,000 |
| Class F (USD) UNHEDGED | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | US\$100 | US\$100,000 | US\$100,000 | US\$100,000 | US\$100,000 |
| Class F (EUR) UNHEDGED | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | €100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Class F (EUR) HEDGED*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | €100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Class F (GBP) UNHEDGED | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | £100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Class F (GBP) HEDGED*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | £100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Class F (CHF) UNHEDGED | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | CHF100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |
| Class F (CHF) HEDGED*** | 9.00am (Irish time) 30 November 2023 to 5.00pm (Irish time) on 29 May 2024* | CHF100 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 | Equivalent in currency of US\$100,000 |

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts. All subscription applications for the Fund must be made for a cash amount and may not be made for number of Shares.

***The ICAV will enter into certain currency related transactions (through the use of FDI as disclosed above in Section 4.3 entitled "Use of Derivatives and Efficient Portfolio Management Techniques") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "Hedged Classes" in the Prospectus.

The Minimum Shareholding for this Class was previously US\$100,000 or equivalent in currency of US\$100,000 when the Class was first established. The Minimum Shareholding shall remain at US\$100,000 or equivalent in currency of US\$100,000 for any Shareholder who subscribed into the Class prior to 29 November 2023.

For any Shareholders who subscribe into Class A or Class C subsequent to 29 November 2023 the ICAV may compulsorily exchange any remaining Shares held by a person in Class A Shares for the equivalent Class D Shares or in Class C Shares for the equivalent Class F Shares where such person redeems a portion of their holding such that they hold less than the required Minimum Shareholding for Class A Shares or Class C Shares, as appropriate. Any such exchange shall be effected in accordance with the section of the Prospectus entitled "Exchange of Shares". Any such compulsory exchange shall only be effected where the relevant person does not, in advance of the next Dealing Day, submit an additional subscription request to increase their holding to meet the Minimum Shareholding requirement for Class A Shares or Class C Shares, as appropriate.

Applications for subscriptions and redemption requests received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine, and provided the applications are received before the Valuation Point for the relevant Dealing Day and the subscription monies are received by the Settlement Date.

Settlement Date (for subscriptions): Subscription monies should be paid to the Subscriptions/Redemptions Account for the relevant Fund so as to be received in cleared funds by no later than 5.00pm (Irish time) one Business Day after the relevant Valuation Point. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused or may be dealt with at the next subsequent Dealing Day.

Settlement Date (for redemptions): Payment of Redemption Proceeds will be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within 10 Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

4.7 Dividend Policy

All Classes, with the exception of the Class C (YEN Hedged) Shares, Class C (GPB Hedged) Shares, Class C (USD) Shares, Class C (EUR Hedged) Shares, Class C (CHF Hedged) Shares (the "**Class C Shares**") and Class F (USD Unhedged) Shares, Class F (EUR Unhedged) Shares, Class F (EUR Hedged) Shares, Class F (GBP Unhedged) Shares, Class F (GBP Hedged) Shares, Class F (CHF Unhedged) Shares, Class F (CHF Hedged) Shares (the "**Class F Shares**") are accumulating Classes (the "**Accumulating Classes**") and, therefore, it is not currently intended to distribute dividends to the Shareholders of the Accumulating Classes. The income and earnings and gains of each Accumulating Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

The Class C Shares and the Class F Shares are dividend paying Shares and the Directors intend to declare dividends in March and September of each calendar year. Such dividends, being all net income of the Fund attributable to respective Class C Shares and Class F Shares, shall be paid to Shareholders in the form of cash and will typically be paid within 10 Business Days of the date of declaration.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

4.8 Fees and Expenses

4.8.1 Fee Table

The following fees and expenses (denoted as maximum percentages of the Net Asset Value of a Share Class) will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

| Class | A | B | C | D | E | F | Management | Affiliate |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Management Fee | 0.65% | 0.25% | 0.65% | 0.8% | 1.6% | 0.8% | N/A | N/A |
| Administrator Fee | up to 0.08% | up to 0.08% | up to 0.08% | up to 0.08% | up to 0.08% | up to 0.08% | up to 0.08% | up to 0.08% |
| Depository Fee | up to 0.03% | up to 0.03% | up to 0.03% | up to 0.03% | up to 0.03% | up to 0.03% | up to 0.03% | up to 0.03% |
| Preliminary Charge | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Redemption Charge | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Exchange Charge | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

4.8.2 Management Fees

The Manager shall be entitled to receive a maximum annual fee out of the assets of the Fund in relation to each Class as specified in the table above.

4.8.3 Investment Manager Fees

The Manager will pay out of its management fee (and not out of the assets of the Fund), the fees of the Investment Manager.

The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties, with the reimbursement of such out of pocket expenses being subject to the application of the Fee Cap referred to below.

4.8.4 Administrator and Depository Fees

The Administrator shall be paid an annual fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears at a rate specified in the table above, subject to the application of the Fee Cap referred to below.

The Depository shall be paid an annual fee out of the assets of the Fund subject to a minimum annual fee of \$60,000 in aggregate for the ICAV (or a minimum fee per Fund of \$24,000, if higher), calculated and accrued on each Dealing Day and payable monthly in arrears at a rate specified in the table above, subject to the application of the Fee Cap referred to below.

The Administrator shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Fund, subject to the application of the Fee Cap referred to below.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Fund, including the expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon, subject to the application of the Fee Cap referred to below.

4.8.5 Fee Cap

The aggregate fees and expenses of the Fund (excluding management fees, performance fees (if any) and trading related commissions and expenses) shall be subject to a maximum of 0.25% of the Net Asset Value of the Fund (the "**Fee Cap**"). Any fees or expenses incurred by the Fund in excess of the Fee Cap will be paid by the Investment Manager from its own resources.

4.8.6 Other Fees and Expenses

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

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "Establishment Expenses" shall be borne by the ICAV and amortised in accordance with the provisions of the Prospectus.

Fees and Expenses out of Capital

Fees and expenses may be paid out of the capital in order to preserve cash flow to Shareholders. There is therefore a greater risk that capital may be eroded foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

4.9 Conflicts of Interest

Please refer to the general conflicts of interest section of the Prospectus under the heading "Conflicts of Interest". Please also note the following potential conflicts of interest. In respect of the appointment of the Investment Manager, the Investment Manager and the Manager are affiliated entities within the B-FLEXION group. In addition, Mads Jensen, a Director of the ICAV and the Manager is a director of collective investment schemes managed by the Investment Manager.

4.10 Publication of Net Asset Value per Share and Access to Documents

The Net Asset Value per Share for each Class shall be made available on the internet at www.securisinvestments.com and will be published one Business Day after the relevant Dealing Day.

The following documents are also available at www.securisinvestments.com

- the Prospectus
- once published, the latest annual and semi-annual reports of the Fund
- KIID for the Fund (noting the disclosures regarding KIID access in section 1.1 of the Prospectus)

4.11 Reporting Fund Share Classes

Shareholders who are resident in the United Kingdom for United Kingdom taxation purposes should be aware that their Shares will constitute interests in an "offshore fund" (as defined in section 355 of the United Kingdom Taxation (International and Other Provisions) Act 2010) for the purposes of the United Kingdom Offshore Funds (Tax) Regulations 2009 (as amended)(the "Regulations"). Where such a person holds such an interest, any gain arising to that person on the sale, redemption or other disposal of that interest (including a deemed disposal on death) is categorised as "offshore income gain" and is taxed at the time of such sale, redemption or other disposal as income and not as capital gain, unless the particular class of interests in the fund held by that person (each such class being deemed to be a separate "offshore fund" for these purposes) has been for United Kingdom tax purposes a "reporting fund" throughout the period during which that person has held that interest.

The Investment Manager intends to make an application to HM Revenue & Customs ("HMRC"), the United Kingdom taxation authority, for certain Classes of Shares of the Fund to be a "reporting fund" and to meet the conditions set out in the Regulations for every Class of Shares to maintain "reporting fund" status, as applicable. This will require the Fund to make available to each Shareholder for each period of account of the Fund a report of the "reportable income" of the Fund for that period of account (on a "reportable income per share" basis) which is attributable to that Shareholder's interest in the Fund (whether or not such income has been distributed). The amount of each such Shareholder's "reportable income" for the period of account is treated as an additional distribution made by the Fund to that Shareholder on which such a Shareholder may (subject to their particular United Kingdom tax position) be subject to United Kingdom tax.

The precise consequences of the taxation of gains realised upon a disposal of Shares as "offshore income gains" (taxed as income) rather than capital gains will depend upon the particular United Kingdom tax position of the relevant Shareholder, but United Kingdom resident Shareholders who are individuals should be aware that capital gains tax rates are generally lower than income tax rates, and also that it may be possible to utilise capital gains tax exemptions and relief to reduce the tax liability on capital gains, where such exemptions and reliefs could not be utilised in the case of "offshore income gains". However, Shareholders who are neither domiciled nor deemed domiciled in the United Kingdom (and who, where relevant, elect to be taxed on the remittance basis of taxation for the tax year in which such gains are realised) will only be subject to United Kingdom tax on gains realised upon the disposal of their Shares – whether such gains are in principle taxable as capital gains or as "offshore income gains" - to the extent that they remit the proceeds of disposal of such Shares to the United Kingdom.

APPENDIX I

Foreign exchange forwards: The Fund will use foreign exchange forwards for removing FX exposure both at the portfolio level and also to hedge non-base currency Classes in the Fund. FX forwards will not be used for investment purposes. FX exposure is anticipated to be minimal.

A forward is an OTC contract to purchase or sell one or more specific underlying assets at a future date at a price set at the time of the contract. A forward typically involves the exchange of the underlying asset for the proceeds, but may for example, as in the case of a forward rate agreement, be cash settled.

A forward settled transaction delays settlement of a transaction to a forward date. Delaying settlement allows the Fund to change the economic exposure without changing the physical asset exposure until the transaction settles. A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Funds use these transactions to change the currency profile of a Fund without changing the profile of the invested assets. Approaching maturity funds tend to close out these transactions by dealing a reversing transaction and maintain the desired exposure by entering into a new longer dated forward position.

APPENDIX II

RISK FACTORS SPECIFIC TO THE FUND

Unpredictability of Catastrophes – The Fund’s investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Fund’s investments, could result in material losses, including the loss or reduction of principal, coupons and/or interest.

Reliance on Third Party Catastrophe Risk Modelling – The Fund will rely on the risk analysis and modelling performed by the software of external independent modelling agencies and/or by internal analysis using the modelling software licensed from these agencies among other modes in determining the investments to be made by the Fund and to study the loss probability, the loss severity and the risk correlations in the portfolio. The software provided by the external independent modelling agencies allow the quantification of risk of a catastrophe event occurring, but is only one factor that the Investment Manager takes into account when deciding which Catastrophe Bonds to invest in i.e. these agencies do not take any investment decision on behalf of the Investment Manager. Actual loss experience can materially differ from that generated by such models. Loss distributions produced by such models constitute estimated losses based on assumptions relating to environmental, demographic, and cost factors, many of which represent subjective judgments, are inherently uncertain, and are beyond the control of the respective modelling firm. The loss probabilities generated by such models are not predictive of future catastrophic events, or of the magnitude of losses that may occur. Actual frequency of catastrophic events and their attendant losses could materially differ from those estimated by such models.

Liquidity of Catastrophe Bonds – There is no guarantee that the relative liquidity in the secondary market for Catastrophe Bonds will always be maintained or that the Fund may not be required to dispose of investments at unfavourable prices.

Risk of Loss or Reduction of Principal – The Fund’s investments in Catastrophe Bonds are speculative in nature and are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic events. A major catastrophic loss or series of catastrophic losses may occur from time to time and, if affecting one or more of the Fund’s investments, could result in material losses, including the loss of all or part of the principal and/or interest.

Lack of Diversification of Investments – Although the Investment Manager will generally attempt, in a manner consistent with the Fund’s investment policy and restrictions, to diversify the Fund’s portfolio on the basis of geographic region, event risk category, issuer and other factors, the Fund will be composed primarily of a single class of asset whose performance will be largely correlated thereto, and cannot therefore be said to be a “diversified portfolio” in the traditional sense of such term. Additionally, a significant percentage of the Fund’s assets may be invested from time to time in individual issuers or in groups of issuers whose bonds serve to reinsure contingencies in the same market, region, or industry sector and which may be subject to similar classes of macro-casualty and catastrophe risk. To the extent the Investment Manager makes such investments, the exposure to casualty, credit, and market risks associated with such issuer, market, region, or industry sector will be increased.

Limited Resources of Issuers – The issuers of the Catastrophe Bonds are often thinly capitalized, special-purpose entities that do not have ready access to additional capital. In the event of unanticipated expenses or liabilities, such entities may not have the resources available to pay such expenses or liabilities or the required interest and/or principal on their issued securities.

Investment Losses – The ability of the issuers of the Catastrophe Bonds to provide the expected investment returns on their issued securities, as well as to redeem their issued

securities or return principal, is based in part on such issuers' investments, which may be subject to credit default risk, interest rate risk and other investment risks, as well as the credit risk of any swap counterparties that might be involved in such CAT Bond transactions.

Low or No Ratings – Catastrophe Bonds may receive or have low ratings or be unrated by rating agencies. Consequently, such securities may be relatively illiquid and subject to adverse publicity and investor perceptions, any of which may act to depress the price of such securities.

Catastrophe Bonds – Catastrophe Bonds are privately placed fixed income securities for which the return of principal and payment of interest or dividends are contingent on the occurrence or non-occurrence of specific catastrophe events. Catastrophe Bonds often provide for an extension of maturity following the occurrence of an event to enable the insurer to process and audit loss claims where a trigger event has, or possibly has, occurred. Alternatively, the maturity could in certain circumstances be accelerated upon the occurrence of certain legal, regulatory, credit or structural events. An extension or acceleration of maturity may increase volatility. The market value of Catastrophe Bonds can be expected to fluctuate (i) in the event of catastrophe events or (ii) reflecting market expectations of catastrophe events that could potentially impact the Fund's investments. The occurrence of such catastrophe events is inherently unpredictable. In addition, Catastrophe Bonds are often subordinated to other obligations of the issuer thereof, such as those obligations to a ceding insurer. Consequently, if such an issuer incurs unexpected expenses or liabilities in connection with its activities, the issuer may be unable to pay the required interest and/or principal on its issued CAT Bond.

Alignment of Interest – In an ILS transaction, the interests of the seller and the buyer may not be aligned and the seller may wish to sell for reasons unknown to the buyer. Although considerable due diligence will be conducted and the seller has certain legal responsibilities, the Fund may be adversely selected against. There may be situations where the historical data or actuarial analyses do not fully reflect a development that the seller suspects may be or may at some point in the future turn out to be unfavourable. Although the Investment Manager will conduct what it believes to be appropriate due diligence, there is a risk of adverse selection.

In addition, in insurance securitisations the vendor typically retains the administrative responsibilities for the portfolio, including claims handling. After having sold off most or all of the economic interest in the portfolio of risks, the vendor's interest in keeping costs down and in retaining high standards of operations may fade, and this could have a negative impact on the expected cash flows from the investment. The Investment Manager will use all reasonable means to limit this by introducing, for example, fixed expense agreements and/or requirements upon the vendor to retain some residual risk as well as minimising adverse selection risk.

Absence of Operating History of Issuers of Catastrophe Bonds – The issuers of the Catastrophe Bonds are typically newly formed special-purpose vehicles organized for the sole purpose of issuing the Catastrophe Bonds. As such, such issuers often have no operating history.

Competition – The Fund competes with a number of long-standing existing insurance and reinsurance market participants, many of which have financial resources substantially greater than the Fund as well as larger research and trading staff. Capital market participants investing in Catastrophe Bonds is a comparatively new development. There can be no assurance that the Fund will have the same degree of access to Catastrophe Bonds as certain of its competitors.

U.S. Federal Income Tax Risks – Issuers of Catastrophe Bonds are typically SPVs (in some cases special purpose reinsurance companies) formed in Bermuda, Ireland or the Cayman Islands. Issuers are formed and intend to operate in such a manner that would not cause them to be treated as engaged in the conduct of a trade or business within the United States. Such assessments are in certain instances supported by legal opinions that provide that, while there is no relevant authority and the analysis is highly factual, an issuer would not be deemed to be so engaged under current U.S. federal income tax law. On this basis, the issuer would not expect to be required to pay U.S. federal income tax with respect to its income. There can be no assurance, however, that the Internal Revenue Service would not contend, and that a court

would not ultimately hold, that the issuer is engaged in the conduct of a trade or business within the United States. If the issuer were deemed to be so engaged, it would, among other things, be subject to U.S. federal income tax on its income which is treated as effectively connected with the conduct of that trade or business, as well as the branch profits tax.

Regulatory Risks – U.S. state insurance laws and regulations and the laws of many non-U.S. jurisdictions contain broad definitions of the activities that may constitute the conduct of the business of insurance or reinsurance in such jurisdictions. Furthermore, insurance regulatory authorities often have broad discretionary powers in administering insurance laws, including the authority (subject to appeal in court or otherwise) to determine whether a party is conducting the business of insurance or reinsurance within their applicable jurisdictions. Because Catastrophe Bonds have certain features and an investment return that may be based on the occurrence of events that traditionally are the subject of insurance, it is possible that such instruments may be structured in a manner where insurance regulatory authorities or courts would determine that the purchase or holding of such securities or the writing of such derivatives constitutes the conduct of the business of insurance and reinsurance. In the event such a determination is made and a holder of such securities or the writer of such derivatives is not duly licensed to conduct such activities in the applicable jurisdiction, such holder or writer may be subject to regulatory and legal action. Typically, such regulatory and legal action may include orders to cease and desist from the offending activities (which may require a divestiture of the offending securities or the unwinding or termination of the offending derivative instruments), civil forfeitures or criminal fines. There can be no assurance that insurance regulatory authorities will not challenge the purchase or writing of one or more such securities or derivatives as constituting the business of insurance, and it is unclear how such a challenge would affect the Fund, as holder thereof. In addition, entities that issue, acquire or enter into Catastrophe Bonds may face unanticipated expenses due to such regulation that may result in such an entity being unable to satisfy its obligations.

Insurance Risks – The strategy of the Fund is to invest in securities with a significant amount of insurance risk. There are many different types of insurance events, but they are generally characterised by frequency (how often the event happens) and severity (how costly is the event when it happens). The estimated severity and frequency of different insurance risks are based on a vast amount of historical data and actuarial analysis. However, there is no guarantee that the actual insurance losses incurred will turn out to be in line with expectations. The result of the actual insurance losses incurred may have a material, adverse effect on the Fund.

Subordination – Certain liquid insurance linked securities may have different share classes, differentiated by subordination. The Fund may invest in the most subordinated share classes. When the Fund owns a security that is subordinated to other share classes, it will be more risky and should be expected to experience greater volatility. The Investment Manager will analyse the standard deviation of the returns, and also other measures of volatility when appropriate, to determine whether the expected return is sufficiently attractive enough to make an investment.

Highly Volatile Markets – The prices of financial instruments in which the Fund may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearing houses.

Tax Considerations – The Investment Manager may or may not take tax considerations into account in determining when the Fund's securities positions should be sold or otherwise disposed of and may or may not assume certain market risk and incur certain expenses in this regard to achieve favourable tax treatment of a transaction. Where the Fund invests in securities that are not subject to withholding tax at the time of the acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value.