

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.**

## **RV Capital Asia Opportunity UCITS Fund (the "Fund")**

### **a sub-fund of RV Capital UCITS Fund ICAV**

This Supplement contains specific information in relation to the RV Capital Asia Opportunity UCITS Fund, a fund of the RV Capital UCITS Fund ICAV (the "ICAV") an open-ended umbrella fund governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "Central Bank").

**The Fund may invest principally in financial derivatives and may invest more than 20% of its net assets in 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.**

**This Supplement forms part of the Prospectus and should be read in the context of and together with the Prospectus dated 15 April 2026.**

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

## **SUPPLEMENT DATED 15 APRIL 2026**

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## INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve absolute returns over a medium to long term period, with a focus on foreign exchange, interest rate and credit markets in Asia. The Fund will seek to take advantage of market stress, pricing dislocations and volatility in multiple asset classes as outlined below.

### Investment Strategy and Policies

The Fund's investment approach will be to generate returns solely through long and short positions in the Asian markets in bonds which may be fixed or floating rate, supranational, government or corporate debt securities and the following financial derivative instruments ("FDI"): foreign exchange swaps and contracts, spot contracts, forwards contracts, options, futures, credit default swaps, total return swaps, cross-currency swaps, variance swaps, volatility swaps, interest rate swaps and basis rate swaps through which the Fund will gain exposure to Asian foreign exchange, interest rate and credit markets. To a lesser extent the Fund will also use equity index futures and equity index options to gain exposure to equity indices. The Fund aims to identify medium to long term investments that can be purchased or sold at attractive valuations during times of market stress, for example, a global sell-off in stock markets or a large scale intervention by regulatory authorities. The Fund proposes to take advantage of pricing dislocations which arise in such situations, for example, bond prices selling off well below fundamentals (i.e. the intrinsic value of a company's debt. For example, valuations of said company's assets and whether this covers the company's outstanding debt) on account of a global credit sell-off, or currencies trading far away from fundamentals which have changed on account of intervention by regulatory authorities. FDI (other than OTC derivatives) will be listed on Recognised Markets.

The Fund may invest up to 25% of its Net Asset Value in non-investment grade bonds.

The Fund may take both long and short positions. Short positions can only be synthetically taken through derivatives. Such long and short positions may be in the same underlying issuer or instrument. For instance, a short position may be taken in near maturity bonds of an underlying issuer while a long position may be taken in longer maturity bonds of the same issuer. The Investment Manager will seek to structure the portfolio so that in normal circumstances it has a long/short ratio of between 1:1 and 5:1.

The Fund will group its investments into different asset classes namely bonds, foreign exchange, interest rate instruments and, to a lesser extent, equity indices to reflect different pricing dislocations. The number of asset classes maintained by the Investment Manager will vary depending on available market opportunities and actual risk exposure in each asset class. Typical holding periods for credit positions are expected to be around six to twelve months and for more liquid foreign exchange and interest rates instruments are expected to be around three to six months although the Investment Manager may realise investment at an earlier stage if it views that interests of the Fund have been met or target levels have been achieved.

The Investment Manager may enter into forward foreign currency contracts or foreign currency swaps to reduce the Fund's risk exposure to adverse fluctuations in currency exchange rates. In addition, the Fund may use interest rate swaps, credit default swaps, total return swaps, foreign exchange swaps, foreign exchange contracts, forward interest rate or bond contracts, options and futures for both investment purposes and for efficient portfolio management.

Put/call options may be utilised to hedge against events that are unprecedented and extremely difficult to predict to protect against deep recession or to guard against an unexpected surge in inflation. Such events are commonly referred to as "black-swan" events. Portfolio level credit default swaps may be used to hedge exposure to emerging market countries that have proved susceptible to high degrees of volatility.

The Fund may also enter into repurchase and reverse repurchase agreements in respect of bonds and total return swaps as indicated above, subject to and in accordance with the conditions and limits set out in the Prospectus and the Central Bank's Regulations for the purposes of efficient portfolio management and to generate additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the UCITS risk diversification rules.

Subject to an upper limit of 300% of its Net Asset Value, it is expected that 150% of the Fund's Net Asset Value will be subject to repurchase agreements.

Subject to an upper limit of 300% of its Net Asset Value, it is expected that 150% of the Fund's Net Asset Value will be subject to reverse repurchase agreements.

Subject to an upper limit of 1,500% of its Net Asset Value, it is expected that between 0% and 1,200% of the Fund's Net Asset Value will be subject to total return swaps.

All of the revenue generated by repurchase and reverse repurchase agreements and total return swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to these transactions will be payable at normal commercial terms. No counterparty is a related party to the Manager.

The counterparties to total return swaps are typically banks, investment firms or other financial institutions or intermediaries that meet the Central Bank's criteria (including legal status, country of origin and minimum credit rating) set out in the Central Bank UCITS Regulations and the criteria disclosed in Appendix II of the Prospectus, under the heading "Permitted FDI" (each an "**Approved Counterparty**"). The risk of the Approved Counterparty defaulting on its obligations under the total return swaps and their effect on investor returns are described in the sections entitled "Derivative Securities Risk", "Counterparty Insolvency", "Counterparty Risk", and "Over-the-Counter ("**OTC**") Transactions" in the Prospectus.

The Depositary does not safe-keep assets subject to total return swaps. The Depositary only has recordkeeping duties in respect of such transactions.

It is not intended that the Approved Counterparty entered into by the Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

The Fund is actively managed in reference to the following indices: HFRI Macro, JPM EM Bond, DJ-UBS Commodity, Asia Equity and JPM Asia Credit Core (the "**Indices**") as its performance is compared to the Indices in marketing materials. Investments in the portfolio are not specifically selected from the constituents of the Indices, hence the Fund's investment policy is in no way constrained and the degree of deviation from the Indices may be significant.

As set out above, financial derivative instruments will be used by the Fund for efficient portfolio management and also as a component of the investment process, as set out in more detail in the table below. The use of such instruments is more particularly described under the heading **Efficient Portfolio Management** below and in the Prospectus and will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time.

Details of the FDI are set out in the table below.

Derivative	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Interest Rate Swaps	Independent profit opportunities and to hedge certain risks of investment positions	Interest rate risk	Yes	Manages the Fund's exposure to interest rate fluctuations (take a directional view on interest rate moves) which helps the Fund achieve its objective.
Credit Default Swaps	Independent profit opportunities and to hedge certain risks of investment positions	Market Risk Credit Risk	Yes	Allows a view to be taken on the credit market (hedge credit risk or take a directional view on the credit market) which helps the Fund achieve its objective.

Total Return Swaps	Independent profit opportunities and to hedge certain risks of investment positions	Market Risk Credit Risk	Yes	Provides for the ability to obtain strategic exposure to specific currencies and interest rates without taking a position on the underlying itself.
Forward Bond Contract	Independent profit opportunities and to hedge certain risks of investment positions	Market Risk Credit Risk	Yes	Provides for the ability to obtain strategic exposure to specific currencies and interest rates without taking a position on the underlying itself.
Volatility/ Variance Swaps	Independent profit opportunities and to hedge certain risks of investment positions	Currency Risk Market Risk Interest Rate Risk	Yes	Provides exposure to the volatility of foreign exchange and interest rates and may be used to hedge against, or gain an investment return from, an increase or a decrease in volatility of foreign exchange and interest rate instruments.
Foreign Exchange Swaps	Independent profit opportunities and to hedge certain risks of investment positions	Currency Risk Market Risk Credit Risk	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective.
Cross Currency Swaps	Independent profit opportunities and to hedge certain risks of investment positions	Currency Risk Market Risk Credit Risk	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective.
Forward Foreign Exchange Contracts	Independent profit opportunities and to hedge certain risks of investment positions	Currency Risk Market Risk Credit Risk	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective by achieving gains on currency movement.
Forward Interest Rate Contracts	Independent profit opportunities and to hedge certain risks of investment positions.	Interest Rate Risk	Yes	Hedge interest rate exposure and prevent NAV fluctuations (caused by interest rate movements) which helps the Fund achieve its objective by achieving gains on interest rate movement.
Spot Contracts	Independent profit opportunities to gain market exposure on cash balances and to hedge certain risks of investment positions.	Currency Risk	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital appreciation.

				In the event of a profit, the excess cash will be invested in order to help the Fund achieve its objective.
Options	Independent profit opportunities and to hedge certain risks of investment positions	Market risk Credit Risk Currency Risk Interest rate Risk	Yes	Manages the Fund's exposure to securities' fluctuations, hedge credit / currency / interest rate risk or take a directional view on credit / currency / interest rate markets which helps the Fund achieve its objective.
Futures	For investment purposes and to hedge certain risks of investment positions	Market risk	Yes	Provides for the ability to take long or short positions in bonds, currencies and interest rates in transparent, liquid markets which helps the Fund achieve its objective.
Equity Index Futures	Contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.  Equity indices provide hedging benefits and are used to manage the correlation between bond and equity markets and protect portfolio value.	Market Risk	Yes	Obtain desired market exposure in limited circumstances where it is impractical to get the desired exposure through investment in individual securities.
Equity Index Options	A contract which gives the contract buyer the right, but not the obligation, to either buy or sell a specified amount of an underlying security at a specified price within a specified time.  Equity indices provide hedging benefits and are used to manage the correlation between bond and equity markets and protect portfolio value.	Market Risk Credit Risk	Yes	For diversification purposes, to generate income and for temporary defensive purposes.

The average leverage of the Fund, under normal market conditions, calculated by duration-adjusting the gross notionals of rates exposures to 10-year UST equivalents and of credit exposures to 5-year CDS equivalents, is expected to be in the range of 1000% to 2000% of the Net Asset Value of the Fund. The average leverage of the Fund, calculated without duration-adjustment of the gross notionals, will primarily depend on the duration of FDIs used and higher levels of leverage are possible where the FDIs used have shorter maturities. For example, an FDI with a 10-year maturity will have, approximately, the same level of risk as an FDI with a six-month maturity and as much as 15-20 times the notional, depending on its duration. As such, the sum of gross notionals of shorter maturity FDIs may result in high levels of leverage for similar levels of risk as longer maturity FDIs. Lower levels of leverage are

possible when volatility levels are high enough to meet the investment targets with lower leverage. In cases where shorter maturity FDIs are used in the portfolio, the average leverage of the Fund, under normal market conditions, calculated by a simple sum of the gross notionals of all FDI exposures, is expected to be in the range of 20,000% to 40,000% of the Net Asset Value of the Fund, 95% of which is expected to be contributed by shorter maturity FDIs.

The Fund employs the absolute VaR approach to measure market risk, which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund. An absolute VaR limit of 3% has been set for the Fund, which is set lower than the regulatory limit of 4.47% based on the parameters set out below. The calculation of absolute VaR is carried out in accordance with the following parameters:

- (i) one-tailed confidence interval of 99%;
- (ii) holding period of 1 day;
- (iii) effective observation period (history of risk of at least 1 year 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;
- (v) at least daily calculation;
- (vi) stress tests must be carried out at least monthly and whenever a change in the value or the composition of the portfolio or a change in market conditions makes it likely that the test results will differ significantly; and
- (vii) the quality of the VaR model forecasts must be demonstrated by means of back-testing.

### **Hedging Transactions**

Provided that financial derivatives instruments are available on a timely basis as and when required and on acceptable terms and the investment theme does not involve taking risks in specific currencies, the Fund will seek to hedge against currency fluctuations in non-USD denominated portfolio investments for all Classes, and in the case of non-USD denominated Classes, the Fund will also seek to hedge against currency risk arising from those Classes being designated in a currency other than the Base Currency. For more information on the share class hedging strategy, please see section 9 "Share Class Hedging" of the Prospectus.

### **PROFILE OF A TYPICAL INVESTOR**

The Fund is suitable for retail and professional investors who are willing to tolerate medium to high risks and who are seeking a portfolio which typically has a longer term horizon. Subject to applicable laws of the relevant jurisdiction, the potential investors could be retail investors, institutional investors, single or multi-family offices or high net worth individuals meeting the status of an accredited investor.

As noted in greater detail below, under "Additional Information for Shareholders in Singapore", Shares are not allowed to be offered to the retail public in Singapore. Shares may be offered and sold in Singapore, directly or indirectly, only to Institutional Investors and Relevant Investors (as defined in that section) and in accordance with the applicable law in Singapore.

### **INVESTMENT RESTRICTIONS**

The general investment restrictions are set out under the heading Investment Restrictions in the Prospectus.

The Fund may not invest more than 10% of its Net Asset Value in collective investment schemes.

## **BORROWING**

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

## **EFFICIENT PORTFOLIO MANAGEMENT**

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

A description of the types of financial derivative instruments which may be used for investment purposes and efficient portfolio management is set out in Appendix II of the Prospectus.

## **RISK FACTORS**

There is no assurance that the Fund will achieve its investment objective and investors could lose part or all of their investment in the Fund. The Fund is designed primarily for investors seeking medium to long term return from a fund that typically invests in Asian markets. Those investors should be willing to assume the currency, foreign investing, market, and other material risks associated with the Fund's investment strategy. The Fund is not designed for investors who need an assured level of income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund.

### **Counterparty Risk**

The Fund is subject to the risk that a party or participant to a transaction, such as a broker or swap counterparty, will be unwilling or unable to satisfy its obligation to make timely principal, interest or settlement payments or to otherwise honour its obligations to the Fund. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the Fund.

### **Credit Risk**

The Fund is subject to the risk that the counterparty to a derivatives contract will fail to make timely payment of interest or principal or otherwise honour its obligations. A decline in the credit rating of an individual security held by the Fund may have an adverse impact on its price. Rating agencies might not always change their credit rating on an issuer or security in a timely manner to reflect events that could affect the issuer's ability to make timely payments on its obligations. Credit risk is typically greater for counterparties ratings that are lower.

### **Financial Derivatives, Techniques and Instruments Risks**

The prices of derivative instruments, are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices

of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by other funds, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. A Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

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

### **Emerging Markets Risk**

As the Fund may invest in emerging markets, such investments require consideration of certain risks typically not associated with investing in securities in more developed markets.

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency). The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which the Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The legal and regulatory environment is sometimes uncertain and the standards of corporate governance, accounting, auditing and reporting standards may not provide the same degree of investor information and protection as would apply in more developed markets. Furthermore, corporate governance, investor protection, settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

Price volatility in emerging markets may be higher than in more developed markets. Price discrepancies can be common and market dislocation is not uncommon in such markets. Additionally, as news about a particular country becomes available, financial markets may react significantly in a very short period of time. Emerging markets generally lack the level of transparency, liquidity, efficiency and levels of regulation found in more developed markets. There may be a higher level of political risk attached to investing in emerging markets also.

The trading volume on emerging markets through which the Fund may invest may be substantially less than in the world's leading stock markets, accordingly the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Liquidity in such markets may also be less and volatility of prices greater than in the leading markets as a result of a high degree of concentration of market capitalisation and trading volume in a small number of companies.

The trading and settlement practices of some of the stock exchanges or markets on which the Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be

exposed to credit risk on parties with whom they trade and will bear the risk of settlement default. The Depository may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to the Fund if a transaction fails to settle and the Depository will not be liable to a Fund or to the Shareholders for such a loss if the Depository is acting pursuant to specific proper instructions and where this settlement is standard market practice.

### **Investment Risk**

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

### **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, credit and fixed-income markets may negatively affect many issuers worldwide which could adversely affect the Fund.

### **Market Timing Risk**

Because the Fund invests in foreign securities, it is particularly subject to the risk of market timing activities. The Fund generally prices foreign securities using their closing prices from the foreign markets in which they trade, typically prior to the Fund's determination of its net asset value ("**NAV**"). These prices may be affected by events that occur after the close of a foreign market but before the Fund prices its Shares. In such instances, the Fund may fair value foreign securities. However, some investors may engage in frequent short-term trading in the Fund to take advantage of any price differentials that may be reflected in the NAV of the Shares. There is no assurance that fair valuation of securities can reduce or eliminate market timing. While the ICAV monitors trading in Shares, there is no guarantee that it can detect all market timing activities.

### **Non-Diversification Risk**

To the extent permitted by the Central Bank's Regulations and set out in the Investment Strategy and Policies section of this supplement, the Fund may be non-diversified, which means the Fund may focus its investments in the securities of a comparatively small number of issuers. Investment in securities of a 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 investments. Since the Fund is non-diversified, its NAV and total return may fluctuate more or fall further in times of weaker markets than a diversified mutual fund. From time to time, the Fund may have a significant portion of its assets invested in the securities of companies in only a few countries and one or a few regions.

### **Securities Selection Risk**

Securities selected by the 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.

## **Valuation Risk**

This is the risk that the Fund has valued certain securities at a price different from the price at which they can be sold. This risk may be especially pronounced for investments, such as certain derivatives which may become illiquid.

## **Sustainability Risks**

The Fund could be exposed to certain Sustainability Risks, which may differ depending on the investment instruments. In particular, some companies, markets and sectors may have greater exposure to Sustainability Risks than others. Further details in respect of Sustainability Risks is provided in "Sustainability Risks" in the section "Risk Factors" of the Prospectus.

Sustainability Risks are integrated in the investment decision-making and risk monitoring of the Fund to the extent that they represent potential or actual material risks and/or opportunities to maximising its long-term risk-adjusted returns.

The impacts of Sustainability Risks on the returns of the Fund may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

## **Environmental, Social, and Corporate Governance**

The Investment Manager believes that the Fund could be exposed to a broad range of Sustainability Risks, which might be generic or specific depending on investment instruments, markets, sectors or companies. In addition to "Sustainability Risks" in the section "Risk Factors" of the Prospectus, the Investment Manager will consider ESG criteria in the investment process alongside other factors.

## **Risk Relating to non-Equalisation in respect of the Performance Fee**

Certain Classes subject to the Performance Fee may not have equalisation adjustments applied to them but instead may rely on a reserve account or equivalent mechanism to pre-fund potential Performance Fees (or any such method similar to this which achieves a similar outcome) in scenarios when the NAV per Share of such Classes is less than the High Water Mark of such Classes. This may cause unfairness to Shareholders subscribed into such Classes, as noted under the section "Equalisation Adjustments" below, in the event they were to redeem their investment prior to the NAV per Share of such Classes reaching the High Water Mark of such Classes. In such situations, the Shareholders would not be able to get the full benefit of the funds deposited into the reserve account or equivalent mechanism and such reserve account funds would be made available for the benefit of all the Shareholders of the Fund and not just these specific Shareholders.

## DIVIDEND POLICY

Dividends will be declared at the sole discretion of the Directors and may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the ICAV. It is the current intention of the Directors to declare dividends in respect of each Class.

Dividends will usually be declared annually on the last Business Day for the period ending 31 December of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class of the Fund unless the Shareholder has specifically elected on the Subscription Agreement or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Where a Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than USD 1,000 (or an equivalent amount in another currency), the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration and in any event within four months of the year end.

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

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

## SUSTAINABLE INVESTMENT

The Investment Manager has identified the Fund is within the scope of Article 8 for the purposes of the SFDR. Pursuant to Article 8, the investments underlying the Fund promote environmental and/or social characteristics to the extent possible within the categories of bonds, foreign exchange, interest rate instruments and, to a lesser extent, equity indices. The Fund more broadly promotes ESG characteristics by the Investment Manager applying its ESG policy, methodology and analysis to the Fund's prospective and existing investments, as further described below in the section "Approach to Responsible Investing" and in Appendix 2.

The Investment Manager is a signatory to the Principles for Responsible Investment backed by the United Nations ("**PRI**"), and as such the Fund and the Investment Manager have a duty to act in the best long-term interests of Shareholders. In this fiduciary role, the Fund and the Investment Manager recognise that ESG issues can affect the performance of the Fund's investments to varying degrees across companies, sectors, regions, asset classes and through time. The Fund and the Investment Manager also recognise that applying the PRI may better align Shareholders with the broader objectives of society. The Fund and the Investment Manager have committed to the following: (i) incorporating ESG issues into investment analysis and decision-making processes; (ii) being an active owner and incorporating ESG issues into ownership policies and procedures; (iii) seeking appropriate disclosure on ESG issues by the entities invested in; (iv) promoting acceptance and implementation of the PRI within the investment industry; (v) working together with other PRI signatories to enhance effectiveness in implementing the PRI; and (vi) reporting on activities and progress towards implementing the PRI.

### *Taxonomy Regulation*

In accordance with the specific regime under SFDR as amended by the Taxonomy Regulation, it is required to confirm whether the Fund has sustainable investments as its objective within the meaning of SFDR. The Fund currently does not commit to invest in sustainable investments with an environmental objective as per Article 2(17) of the SFDR and the Fund does not take into account criteria for environmentally sustainable economic activities under Article 3 of the Taxonomy Regulation. However, if the Fund intends to invest in such investments in the future, this Supplement will be updated accordingly.

## **Approach to Responsible Investing**

### *Promotion of ESG Characteristics*

The Investment Manager adopts a range of approaches to promote environmental and social characteristics in accordance with Article 8 of SFDR, including: (i) the use of external data sources to assess material impacts of sustainability factors which in accordance with SFDR are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, where data is available; (ii) the development of the Investment Manager's proprietary overlays and scoring methodologies; (iii) investment in tools to equip the Investment Manager with access to ESG information for risk management, research and portfolio construction; and (iv) the use of guideline control processes to assist with the monitoring of investment decisions and portfolio composition with respect to ESG characteristics, where both possible and applicable.

**Further information about the Fund's environmental and social characteristics can be found in the Fund's Pre-Contractual Disclosures Annex in accordance with SFDR Level 2 at Appendix 2.**

### *Ongoing monitoring*

Investments added to the Fund's portfolio are subsequently monitored for any changes to their ESG Score on a regular basis and are reviewed by the Investment Manager's ESG Committee. The Investment Manager also maintains target and minimum requirements for the weighted average ESG score of its aggregate credit portfolio positions, with short positions contributing a negative notional amount.

### *Integration of Sustainability Risks*

As mentioned in the Prospectus, Sustainability Risks are integrated into the investment decision-making process and risk monitoring of the Fund to the extent that they represent potential or actual material risks and/or opportunities to maximising the long-term risk-adjusted returns of the Fund.

Such risks are principally linked to climate-related events resulting from climate change (so-called "physical risks") or to society's response to climate change (so-called "transition risks"), which may result in unanticipated losses that could affect the Funds' investments and financial condition. Societal events (such as inequality, lack of inclusiveness, poor or deteriorating labour relations, insufficient investment in human capital, lack of accident prevention measures, changing customer behaviour, etc.) or governance shortcomings (such as democratic instability, poor sovereign or political party leadership or reputation, recurrent significant breaches of international agreements, bribery issues, insufficient products quality and safety, sales of negative goods, etc.) may also translate into Sustainability Risks.

The Investment Manager's portfolio managers assess information relevant to Sustainability Risks and take such information into account when forming an investment thesis and making an investment decision. The Investment Manager employs a number of key inputs to assess the impact and relevance of Sustainability Risks with respect to the Funds' investments, which are incorporated into the Investment Manager's determination of an "ESG-score" for the sovereigns, sectors and issuers in which the Fund may invest.

While Sustainability Risk would not by itself prevent the Investment Manager from making any investment, Sustainability Risk forms part of the Investment Manager's overall assessment of a potential investment's relative value. By taking Sustainability Risks into consideration during its investment decision making process, the intention of the Investment Manager is to manage such Sustainability Risks in a way that Sustainability Risks do not have a material negative impact on the performance of the Fund over and above the risks in relation to the investments. While the expectation is that the potential impact of Sustainability Risks on the returns of the Fund is limited there can be no guarantee that losses will not arise.

## KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

### Share Classes

Classes	Currency	Minimum Subscription Amount/Restrictions on Investing
Institutional EUR Hedged	EUR	Available while Fund's Net Asset Value is below USD 50 million. Minimum initial subscription amount of USD 1 million (or equivalent in foreign currency).
Institutional USD	USD	Available while Fund's Net Asset Value is below USD 50 million. Minimum initial subscription amount of USD 1 million (or equivalent in foreign currency)
Institutional GBP Hedged	GBP	Available while Fund's Net Asset Value is below USD 50 million. Minimum initial subscription amount of USD 10 million (or equivalent in foreign currency)
A-USD	USD	Minimum initial subscription amount of USD 1 million (or equivalent in foreign currency)
A-EUR	EUR	Minimum initial subscription amount of USD 1 million (or equivalent in foreign currency)
A-GBP	GBP	Minimum initial subscription amount of USD 1 million (or equivalent in foreign currency)
A-JPY	JPY	Minimum initial subscription amount of USD 1 million (or equivalent in foreign currency)
A-SEK	SEK	Minimum initial subscription amount of USD 1 million (or equivalent in foreign currency)
B-USD	USD	Minimum initial subscription amount of USD 25 million (or equivalent in foreign currency)
B-EUR	EUR	Minimum initial subscription amount of USD 25 million (or equivalent in foreign currency)
B-GBP	GBP	Minimum initial subscription amount of USD 25 million (or equivalent in foreign currency)
B-JPY	JPY	Minimum initial subscription amount of USD 25 million (or equivalent in foreign currency)
B-SEK	SEK	Minimum initial subscription amount of USD 25 million (or equivalent in foreign currency)
C-USD	USD	Minimum initial subscription amount of USD 100 million (or equivalent in foreign currency)
C-EUR	EUR	Minimum initial subscription amount of USD 100 million (or equivalent in foreign currency)
C-GBP	GBP	Minimum initial subscription amount of USD 100 million (or equivalent in foreign currency)
D-USD	USD	Minimum initial subscription amount of USD 1,000 (or equivalent in foreign currency)

D-EUR	EUR	Minimum initial subscription amount of USD 1,000 (or equivalent in foreign currency)
D-GBP	GBP	Minimum initial subscription amount of USD 1,000 (or equivalent in foreign currency)
E-USD	USD	Minimum initial subscription amount of USD 25 million (or equivalent in foreign currency)
E-EUR	EUR	Minimum initial subscription amount of USD 25 million (or equivalent in foreign currency)
E-GBP	GBP	Minimum initial subscription amount of USD 25 million (or equivalent in foreign currency)

### Details of minimum investment

The Institutional EUR Hedged, Institutional USD, A-USD, A-EUR, A-GBP, A-JPY and A-SEK Classes are available to investors who make an initial investment of at least USD 1,000,000 (or an equivalent amount in another currency) or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

The Institutional GBP Hedged Class is available to investors who make an initial investment of at least USD 10,000,000 (or an equivalent amount in another currency) or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

The B-USD, B-EUR, B-GBP, B-JPY, B-SEK, E-USD, E-EUR and E-GBP Classes are available to investors who make an initial investment of at least USD 25,000,000 (or an equivalent amount in another currency) or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

The C-USD, C-EUR and C-GBP Classes are available to investors who make an initial investment of at least USD 100,000,000 (or an equivalent amount in another currency) or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

The D-USD, D-EUR and D-GBP Classes are available to investors who make an initial investment of at least USD 1,000 (or an equivalent amount in another currency) or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

For the avoidance of doubt, the minimum initial investments requirement can be met across multiple Classes within the Fund.

### Base Currency

USD

### Initial Issue Price and unlaunched Classes

The initial issue price (the "Initial Issue Price") for the unlaunched Classes is as follows:

- a) for D-USD the Initial Issue Price per Share is USD 100;
- b) for D-EUR the Initial Issue Price per Share is EUR 100;
- c) for D-GBP the Initial Issue Price per Share is GBP 100; and

d) for E-GBP the Initial Issue Price per Share is GBP 1,000.

### **Initial Offer Period**

Each of the above unlaunched Classes is offered at the Initial Offer Price until an investor subscribes into such Class, after which such Class will be launched and will be offered at relevant Net Asset Value on each Subscription Day as defined below.

The initial offer period during which the unlaunched Classes are offered at the Initial Offer Price shall end at 17.30hrs (Irish time) on 16 October 2026 (provided that if a Shareholder subscribes at an earlier date, the relevant unlaunched Class shall be launched at such earlier date and offered at NAV), or such other time and date as any one Director or the Manager may determine in accordance with the requirements of the Central Bank (the "**Initial Offer Period**").

### **Business Day**

Any day other than a Saturday or Sunday on which commercial banks are open for business in Dublin and Singapore.

### **Subscription Days**

Shares in the Institutional EUR Hedged Shares, the Institutional GBP Hedged Shares and the Institutional USD Shares are only available for new subscriptions when the Fund's Net Asset Value is below USD 50 million, unless otherwise determined by the Board. Existing Shareholders in these Classes may continue to subscribe at the Net Asset Value on a Standard Subscription Day and/or a Non-Standard Subscription Day as defined below.

Each Thursday of every week, or if it is not a Business Day, the next Business Day and such additional days as the Directors may determine and notify in advance to Shareholders (the "**Standard Subscription Day**").

The first Business Day of October, January, April and July, provided that it is not a Standard Subscription Day (the "**Non-Standard Subscription Day**"). (Collectively a Non-Standard Subscription Day and a Standard Subscription Day "**Subscription Day**")

Further details on the subscription for Shares are set out in the "Subscription for Shares" section in the Prospectus.

### **Redemption of Shares**

Shares shall be available for redemption on each Standard Redemption Day or Non-Standard Redemption Day, as defined below, once received prior to the relevant Dealing Deadline. Redemption requests received after the Dealing Deadline shall, unless the Administrator in consultation with the Directors shall otherwise agree on an exceptional basis and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

### **Redemption Day**

Each Wednesday of every week, or if it is not a Business Day, the previous Business Day and such additional days as the ICAV may determine and notify in advance to Shareholders (the "**Standard Redemption Day**").

Each Business Day other than a Standard Redemption Day (the "**Non-Standard Redemption Day**"). (Collectively a Non-Standard Redemption Day and a Standard Redemption Day the "**Redemption Day**")

Further details on the redemption of Shares are set out in the "Redemption of Shares" section in the Prospectus.

### **Dealing Deadline**

The Dealing Deadline for the subscription of Shares is 5:30 pm (Irish time) on the Business Day prior to the relevant Subscription Day or such other time as any one Director may determine, provided that the application is received prior to the Valuation Point. The Dealing Deadline for the redemption of Shares is 5:30 pm (Irish time) on the seventh calendar day prior to the relevant Standard Redemption Day or Non-Standard Redemption Day. Any one Director may in exceptional circumstances waive this notice and redeem all investors who have submitted a redemption request on the next Standard Redemption Day, provided the redemption request is received prior to the Valuation Point corresponding to such Standard Redemption Day.

### **Extension of the Redemption Notice Period**

In accordance with the procedures set out in the Prospectus "*Liquidity Management Tools – Extension of Redemption Notice Periods*", the ICAV and/or the Manager may extend the notice period required for the submission of redemption requests beyond the Dealing Deadline. The activation of the extension of the Dealing Deadline for redemptions has been delegated to the Investment Manager by the Manager.

*Activation:* The notice period may be extended by up to 5 Business Days where the ICAV and/or the Investment Manager determine in their discretion that such extension is necessary to ensure the orderly realisation of the Fund's investments or to protect the interests of remaining Shareholders. Any extension of the notice period shall not impact on the redemption frequency of the Fund and shall not include the time required for the settlement process.

*Deactivation:* The extended notice period will revert to the standard notice period when the ICAV and/or the Investment Manager determine that the conditions giving rise to the extension no longer apply.

### **Valuation Point**

The point in time by reference to which the Net Asset Value of the Fund is calculated which, unless otherwise specified by the Directors (and notified in advance to Shareholders) with the approval of the Depositary, shall be the close of business in the relevant markets on each Valuation Day.

### **Valuation Day**

In the case of Subscription Days, the Business Day immediately prior to each Subscription Day or such other Business Day as any one Director may determine.

In the case of Redemption Days each Redemption Day or such other Business Day as any one Director may determine.

### **Minimum Additional Investment Amount**

For all Classes (other than D-USD, D-EUR and D-GBP Classes, which shall have a minimum additional amount of USD1,000 (or its currency equivalent)), the minimum subsequent investment is USD10,000 (or its currency equivalent) or such lesser amounts as the Directors may, in consultation with the Investment Manager, in their absolute discretion, decide.

### **Minimum Redemption Amount**

For all Classes (other than D-USD, D-EUR and D-GBP Classes, which shall have a minimum redemption amount of USD1,000 (or its currency equivalent)), the minimum redemption amount is USD10,000 (or its currency equivalent) or such lesser amounts as the Directors may, in consultation with the Investment Manager, in their absolute discretion, decide.

### **Minimum Holding Amount**

For all Classes (other than D-USD, D-EUR and D-GBP Classes, which shall have a minimum holding amount of USD1,000 (or its currency equivalent)), Shareholders are required to hold a minimum amount of USD 1 million (or its currency equivalent) or such lesser amounts as the Directors may, in consultation with the Investment Manager, in their absolute discretion, decide. For the avoidance of doubt, this requirement can be met across multiple Classes within the Fund.

### **Settlement Date**

In respect of receipt of monies for subscription for Shares, the Settlement Day shall be 5:30 pm two (2) Business Days before the relevant Subscription Day (or such later time as any one Director may from time to time permit) and in respect of dispatch of monies for the redemption of Shares, the Settlement Day shall normally be the fifth Business Day following the Redemption Day (or such later time as any one Director may from time to time permit) but in any event payment will not exceed 10 Business Days from the Dealing Deadline.

The Directors may, in consultation with the Investment Manager and in the best interest of Shareholders, in their absolute discretion permit the dispatch of up to 98% of monies for the redemption of Shares before the relevant Settlement Date based on an estimated Net Asset Value where the Shareholder wishes to use such redemption monies to subscribe into another investment fund managed by the Investment Manager.

### **Anti-Dilution Levy**

The ICAV has resolved not to apply an anti-dilution levy in respect of Shares in the Fund.

### **Redemption Gate**

In accordance with the procedures set out in the Prospectus "*Liquidity Management Tools – Redemption Gate*", the ICAV and/or the Manager may impose a redemption gate, which is a temporary and partial restriction on the right of all Shareholders in the Fund to redeem their Shares. The activation of a redemption gate has been delegated to the Investment Manager by the Manager. The redemption gate will be applied equally to all Shareholders. The redemption gate has a pre-determined activation threshold which has been determined by the ICAV and the Manager, below which it cannot be activated.

If outstanding net redemption requests from all Shareholders in the Fund on any Dealing Day total in aggregate more than 10% of all the NAV of the Fund on such Dealing Day, the Directors and/or the Investment Manager shall be entitled at their discretion to limit the number of Shares of the Fund redeemed on that Dealing Day to Shares representing 10% of the total Net Asset Value of the Fund. If the Directors and/or the Investment Manager refuse to redeem Shares for this reason, the requests for redemption on such date shall be reduced pro rata and the Shares to which each request relates which are not redeemed shall be carried forward for redemption on each subsequent Dealing Day, on a pro rata basis, until all of the Shares relating to the original redemption request have been redeemed, provided that the Fund shall not be obliged to redeem more than 10% of NAV of the Fund on any Dealing Day.

*Activation:* A redemption gate may be activated when on any Dealing Day redemption requests meet the threshold(s), and where at their discretion the ICAV and/or the Investment Manager determines that processing the full value of redemption requests received would not be in the best interests of Shareholders, including where the level of redemptions may compromise the orderly disposal of the Fund's assets or the fair treatment of remaining Shareholders.

*Deactivation:* The redemption gate will be deactivated when aggregate redemption requests fall below the threshold specified above or when the ICAV and/or the Investment Manager determines that the conditions giving rise to its activation no longer apply.

## FEES AND EXPENSES

### Investment Management Fee

The Investment Manager will be entitled to an investment management fee (the "**Investment Management Fee**") payable out of the assets of the Fund at the rates set out in the table below.

The Investment Management Fee will be calculated by the Administrator and will accrue at each Valuation Point and be payable monthly in arrears.

Share Class	Investment Management Fee
Institutional USD	1.55% of the Net Asset Value of the Class
Institutional EUR Hedged	1.55% of the Net Asset Value of the Class
Institutional GBP Hedged	1.05% of the Net Asset Value of the Class
A-USD	1.75% of the Net Asset Value of the Class
A-EUR	1.75% of the Net Asset Value of the Class
A-GBP	1.75% of the Net Asset Value of the Class
A-JPY	1.75% of the Net Asset Value of the Class
A-SEK	1.75% of the Net Asset Value of the Class
B-USD	1.25% of the Net Asset Value of the Class
B-EUR	1.25% of the Net Asset Value of the Class
B-GBP	1.25% of the Net Asset Value of the Class
B-JPY	1.25% of the Net Asset Value of the Class
B-SEK	1.25% of the Net Asset Value of the Class
C-USD	1.00% of the Net Asset Value of the Class
C-EUR	1.00% of the Net Asset Value of the Class
C-GBP	1.00% of the Net Asset Value of the Class
D-USD	1.75% of the Net Asset Value of the Class
D-EUR	1.75% of the Net Asset Value of the Class
D-GBP	1.75% of the Net Asset Value of the Class
E-USD	1.25% of the Net Asset Value of the Class
E-EUR	1.25% of the Net Asset Value of the Class
E-GBP	1.25% of the Net Asset Value of the Class

The Investment Manager will discharge any investment management or marketing related expenses out of its own fee.

## Performance Fee

The Investment Manager is also entitled to a performance fee which will be payable by the Fund, calculated on a share-by-share basis with respect to each Share so that each such Share is charged a performance fee which fully reflects the performance of that Share (the "**Performance Fee**"). This method of calculation ensures that any Performance Fee paid is charged only to those Shares which have appreciated in value above the High Water Mark.

"**High Water Mark**" means, in respect of each Share, the higher of (i) the highest Net Asset Value per Share of the relevant Class (net of the Performance Fee for such period) at the end of any previous Performance Period during which such Share was in issue and on which the Performance Fee was paid; and (ii) the subscription price per Share of the relevant Class on the date such Share was first issued (or in the case of Shares issued during the relevant Initial Offer Period, the Initial Issue Price), and in respect of the subscription price and the Initial Issue Price, adjusted by, in the case of non-USD denominated Shares only, any costs or gains/losses associated with hedging transactions solely entered into for the purpose of hedging the currency risk arising from those Shares whose currency is not the Base Currency since the issuance of such Share.

The Performance Fee in respect of each Share will be calculated in respect of a "**Performance Period**" commencing on the initial date that such Share is issued and ending on the close of business on the first to occur of (1) or (2) below, and thereafter for each period, commencing as of the day following the last day of the preceding Performance Period for the Shares and ending as of the close of business on the next to occur of (1) each 31 December or (2) the date the Share is redeemed. The first Performance Period shall end on 31 December 2016 or as otherwise determined by the Directors. The Performance Fee will be deemed to accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share.

For each Performance Period, the Performance Fee will be equal to 20% (the "**Relevant Percentage**") of the appreciation in Net Asset Value per Share during that Performance Period above the High Water Mark. The calculation of the performance fee is verified by the Depositary and not open to the possibility of manipulation. For the purposes of providing better understanding of the Performance Fee model, please see Appendix 1 for examples of how the Performance Fee is calculated.

The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee and (provided that in doing so it is in the Shareholder's best interest, ie it would result in the Shareholder paying less fees), where applicable in the case of certain Classes, any costs or gains/losses associated with hedging transactions solely entered into for the purpose of hedging the currency risk arising from those Classes being designated in a currency other than the Base Currency but after deduction of the Investment Management Fee (as described above).

The Performance Fee is based on net realised and net unrealised gains as at the end of the Performance Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

The Performance Fee will be payable in arrears as soon as practicable, but in any case within 30 days after the Performance Period. The accrued Performance Fee in respect of those Shares redeemed during a Performance Period will be payable as soon as practicable, but in any case within 30 days after the date of redemption. All payments of the Performance Fee shall be made in U.S. Dollars.

If the Investment Management Agreement is terminated between the Fund and the Investment Manager during a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

The Investment Manager may, at its discretion, waive the whole or part of the Investment Management Fee and/or Performance Fee to the Shareholders of a Class, it being acknowledged that such waiver, if any, may differ between Shareholders in different Classes and that the Investment Manager will have ultimate discretion in this matter.

## *Equalisation Adjustments*

If an investor subscribes for Shares at a time when the NAV per Share of the relevant Class is other than the High Water Mark of such Class, certain adjustments will be made to reduce any unfairness that could otherwise result to such Shareholder or to the Investment Manager due to subscriptions or redemptions being carried out using a gross asset value calculation. These equalisation adjustments shall not apply to subscriptions in D-USD, D-EUR, D-GBP, E-USD, E-EUR, and E-GBP Classes but instead such unfairness will be mitigated by carrying out subscriptions or redemptions using a net asset value calculation and relying on a reserve account or equivalent mechanism to pre-fund potential Performance Fees (or any such method similar to this which achieves a similar outcome) in scenarios when the NAV per Share of such Classes is less than the High Water Mark of such Classes.

#### 1. Where Net Asset Value per Share is less than the High Water Mark

If Shares of any Class are subscribed where the Net Asset Value per Share of such Class is less than the High Water Mark of such Class, in the absence of any equalisation adjustments, the Shareholder will only be required to pay a Performance Fee with respect to any appreciation in the Net Asset Value per Share of such Class over and above the High Water Mark of such Class. As a result, this will not include the Performance Fee owed to the Investment Manager with respect to any appreciation in the Net Asset Value per Share of such Class from the date of subscription up to the High Water Mark of such Class.

To compensate for this, an additional performance fee will be charged at the end of each Performance Period by redeeming such number of the Shareholder's Shares of such Class, as having an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation applicable to such Class (a "**Performance Fee Redemption**"). The aggregate Net Asset Value of the Shares of such Class so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions ensure that the Fund maintains a uniform Net Asset Value per Share in the same Class. As regards the Shareholder's remaining Shares of such Class, any appreciation in the Net Asset Value per Share of such Class above the High Water Mark of such Class will be charged a Performance Fee in the normal manner. In the event that a Shareholder redeems Shares of such Class midway through a Performance Period and an adjustment is required to such Shares, such adjustment shall be deducted from the Redemption Proceeds and shall be paid to the Investment Manager.

#### 2. Where Net Asset Value per Share is greater than the High Water Mark

If Shares of any Class are subscribed where the Net Asset Value per Share of such Class is greater than the High Water Mark of such Class, in the absence of any equalisation adjustments, the Shareholder will be required to pay a Performance Fee with respect to the entire appreciation in the Net Asset Value per Share of such Class over and above the High Water Mark of such Class. As a result, this will include an excess amount of Performance Fee corresponding to the difference between the Net Asset Value per Share of such Class (before accrual for the Performance Fee) and the High Water Mark of such Class.

To compensate for this, a credit will be applied to each Share of the relevant Class in an amount equal to the Relevant Percentage of any such difference applicable to such Class (an "**Equalisation Credit**").

As at the date of subscription, the Equalisation Credit will equal the Performance Fee per Share of such Class accrued with respect to the other Shares in the same Class (the "**Maximum Equalisation Credit**"). The Equalisation Credit accounts for the fact that the Net Asset Value per Share of such Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a form of credit against a Performance Fee that might otherwise be payable by the Fund but that should not, in fairness, be charged against the holder of Shares of such Class making the subscription (because, in relation to the new Shares of such Class, no favourable performance has yet occurred).

The Equalisation Credit mechanism seeks to ensure that all holders of Shares in the same Class have the same amount of capital at risk per Share of such Class. Any additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Shares of any Class subsequent to the issue of the relevant Shares of the same Class (but will never exceed the Maximum Equalisation Credit). In the event of a decline as at any Valuation Point in the Net Asset Value per Share of any Class, the Equalisation Credit will also be reduced by an amount equal to the Relevant Percentage applicable to such Class, of the difference

between the Net Asset Value per Share of such Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of any Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Performance Period, if the Net Asset Value per Share of any Class (before accrual for the Performance Fee) exceeds the High Water Mark of such Class, that portion of the Equalisation Credit equal to the Relevant Percentage applicable to such Class, of such excess amount, multiplied by the number of Shares of the same Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of the same Class for such Shareholder. Additional Shares of such Class will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of such Class was made, has been fully applied. If the holder of such Class of Shares redeems its Shares of such Class before the Equalisation Credit has been fully applied, the holder of such Class of Shares will receive additional redemption proceeds being equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of such Class being redeemed and the denominator of which is the number of Shares of such Class held by the holder of such Class of Shares immediately prior to the redemption (in respect of which an Equalisation Credit was paid on subscription).

The calculation and accrual of the Performance Fee shall be verified by the Depositary prior to payment.

### **Management Fee**

The Manager will be entitled to a management fee calculated and accruing at each Valuation Point and payable monthly in arrears at a maximum rate of 0.03% of the Net Asset Value for the Shares payable out of the assets of the Fund (plus VAT thereon, if any) subject to a minimum annual fee of up to EUR 50,000 (plus VAT thereon, if any) (the "**Management Fee**").

The Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Manager.

### **Administrator Fees**

The Administrator shall be paid a fee for its services to the Fund (the "**Services**"), out of the asset of the Fund, not to exceed 0.10% per annum of the Net Asset Value of the Fund (plus VAT thereon, if any), subject to a minimum annual fee of up to USD 108,000 per annum (plus VAT thereon, if any). The Services include accounting, transfer agency and investor relations, AML related services, web portal services, and automatic exchange of information services. The fees and expenses of the Administrator shall accrue on each Valuation Point and be billed monthly in advance with payment due on the first day of each month. If the Administration Agreement is terminated, the Administrator shall repay any fees paid to it in respect of any period post-effective date of the termination of the Administration Agreement.

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

### **Depositary Fees**

The Depositary will be paid a fee not to exceed 0.03% per annum of the Net Asset Value of the Fund subject to a minimum annual fee of up to USD 36,000 exclusive of out-of-pocket costs or expenses (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 by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (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 be calculated monthly based on the Net Asset Value of the Fund on the last Standard Subscription Day of each calendar month and shall be payable monthly in arrears.

### **Redemption Charge**

The Fund does not charge any redemption fee.

### **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 Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the ICAV out of the Investment Management Fee that it receives.

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.

### **Establishment Expenses**

The establishment costs of the Fund were borne by the ICAV and will be amortised over an initial 5 year period.

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

## ADDITIONAL INFORMATION FOR SHAREHOLDERS IN AUSTRIA

This information is for Austrian-based investors only.

### Right to market Shares in Austria

The ICAV has notified its intention to market Shares of the Fund in Austria. Since completion of the notification process the ICAV has the right to market Shares of the Fund in Austria.

### Facility in Austria

Facility in Austria according to EU directive 2019/1160 article 92:

Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1,  
A-1100 Vienna/Austria

E-Mail: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at)

(the "**Facility Agent**")

The facility has been appointed at normal commercial rates.

Orders to redeem Shares may be filed with the facility for forwarding to the ICAV. The payment of redemption proceeds and distributions as well as any other payments to Shareholders domiciled in Austria may be requested to be made through the facility.

Furthermore, copies of the following documents may be inspected at the registered office of the Facility Agent free of charge during usual business hours on weekdays (Saturdays, Sundays and public holidays excepted):

- The prospectus
- KIIDs
- Annual- and semi-annual reports
- Notices to shareholders

The subscription and redemption prices as well as any notifications addressed to investors in Austria are also available from the facility. The facility also holds available for inspection, free of charge, any other information which Shareholders are entitled to inspect at the registered office of the ICAV.

The subscription and redemption prices will also be published on [www.bloomberg.com](http://www.bloomberg.com). Shareholder notices, if any, will also be published on <http://www.rvcapitalfunds.com/ucits/>.

## **ADDITIONAL INFORMATION FOR SHAREHOLDERS IN BELGIUM**

This information is for Belgian-based investors only.

### **Right to market Shares in Belgium**

The ICAV has notified its intention to market Shares of the Fund in Belgium. Since completion of the notification process the ICAV has the right to market Shares of the Fund in Belgium.

## **ADDITIONAL INFORMATION FOR SHAREHOLDERS IN FRANCE**

This information is for French-based investors only.

### **Right to market Shares in France**

The ICAV has notified its intention to market Shares of the Fund in France. Since completion of the notification process the ICAV has the right to market Shares of the Fund in France.

## ADDITIONAL INFORMATION FOR SHAREHOLDERS IN GERMANY

This information is for German-based investors only.

### Right to market Shares in Germany

The ICAV has notified its intention to market Shares of the Fund in Germany. Since completion of the notification process the ICAV has the right to market Shares of the Fund in Germany.

### Facility Agent in Germany

The function of the information agent in the Federal Republic of Germany has been assumed by

GerFIS - German Fund Information Service GmbH,  
Zum Eichhagen 4,  
21382, Brietlingen, Germany  
(the "**Facility Agent**")

Copies of the Instrument of Incorporation, the Prospectus, this Supplement, the Key Investor Information Document(s) as well as the annual reports and audited accounts and half-yearly reports are available free of charge in paper form at the registered office of the Facility Agent.

Furthermore, copies of the following documents may be inspected at the registered office of the Facility Agent free of charge during usual business hours on weekdays (Saturdays, Sundays and public holidays excepted):

1. the Management Agreement;
2. the Investment Management Agreement;
3. the Administration Agreement;
4. the Depositary Agreement;
5. the UCITS Regulations.

The subscription and redemption prices are also available free of charge at the Facility Agent.

### Redemption of Shares, Payments to Shareholders

Redemptions of Shares and payments to the Shareholders in Germany (redemption proceeds, any distributions and other payments) are effected through the entities maintaining the securities accounts of the Shareholders. Printed individual certificates are not issued.

### Publications

The subscription and redemption prices will be published on [www.bloomberg.com](http://www.bloomberg.com). Shareholder notices, if any, will be published on <http://www.rvcapitalfunds.com/ucits/>.

In the cases enumerated in Sec. 298 (2) of the German Investment Code (KAGB), Shareholders will also be notified by means of a durable medium in accordance with Sec. 167 KAGB.

## **ADDITIONAL INFORMATION FOR SHAREHOLDERS IN ITALY**

This information is for Italian-based investors only.

### **Right to market Shares in Italy**

The ICAV has notified its intention to market Shares of the Fund in Italy. Since completion of the notification process the ICAV has the right to market Shares of the Fund in Italy.

## **ADDITIONAL INFORMATION FOR SHAREHOLDERS IN SPAIN**

This information is for Spanish-based investors only.

### **Right to market Shares in Spain**

The ICAV has notified its intention to market Shares of the Fund in Spain. Since completion of the notification process the ICAV has the right to market Shares of the Fund in Spain.

## ADDITIONAL INFORMATION FOR SHAREHOLDERS IN SINGAPORE

This information is for investors in Singapore or investors subscribing pursuant to an offer in Singapore only.

### Right to market Shares in Singapore

The ICAV has notified the MAS of its intention to market Shares of the Fund in Singapore. Upon completion of the notification process and confirmation that the Fund has been entered into the List of Restricted Schemes, the ICAV has the right to market Shares of the Fund in Singapore.

The offer of the Shares which is the subject of this Supplement is not authorized or recognized by the MAS and Shares are not allowed to be offered to the retail public. The Shares may not be offered or sold, nor may the Memorandum, this Supplement or any other document or material in connection with the offer or sale of any Share be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the SFA) (each an "**Institutional Investor**"), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA (each a "**Relevant Investor**") and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Subject to all other restrictions on transferability imposed by the Fund, recipients of the Memorandum and this Supplement represent and warrant that where the Shares are initially acquired pursuant to an offer made in reliance on an exemption under:

- (a) Section 304 of the SFA by an Institutional Investor, subsequent sales of the Shares will only be made to another Institutional Investor; and
- (b) Section 305 of the SFA by a Relevant Investor, subsequent sales of the Shares will only be made to an Institutional Investor or another Relevant Investor.

In addition, it should be noted that where the Shares are initially acquired in Singapore pursuant to an offer made in reliance on an exemption under Section 305 of the SFA by:

- (a) a corporation referred to in Section 305A(2) of the SFA (a "**Relevant Corporation**"), the securities of the Relevant Corporation shall not be transferred within 6 months after the Relevant Corporation has acquired any Share unless the transfer is in accordance with the conditions of Section 305A(2) of the SFA; and
- (b) a trust referred to in Section 305A(3) of the SFA (a "**Relevant Trust**"), the rights and interest (howsoever described) of the beneficiaries thereof in the Relevant Trust shall not be transferred within 6 months after any Share has been acquired for the Relevant Trust unless the transfer is in accordance with the conditions of Section 305A(3) of the SFA.

Investors should therefore ensure that their own transfer arrangements comply with these restrictions and should seek professional advice to ensure compliance with the above arrangement.

## APPENDIX 1 - EXAMPLES OF HOW THE PERFORMANCE FEE IS CALCULATED

The below table provides three example scenarios to show the calculated Performance Fee per Share. For each scenario, Y1 - Y3 represents three Performance Periods (at the end of which the Performance Fee is payable not later than 30 days). At the end of each Performance Period when the Performance Fee is greater than zero, the High Water Mark is set as the highest Net Asset Value per Share of the relevant Class (net of the Performance Fee for such period) on which Performance Fee was paid.

Performance Period	Initial Issue Price	HWM	Appreciation of Net Assets*	NAV per share before Performance Fee	Performance Fee	NAV per share after Performance Fee
<i>Scenario 1 - Rising performance</i>						
Y1	100	100.00	5%	105.00	1.00	104.00
Y2	-	104.00	1%	105.04	0.21	104.83
Y3	-	104.83	10%	115.32	2.10	113.22
<i>Scenario 2 - Up / Down performance</i>						
Y1	100	100.00	5%	105.00	1.00	104.00
Y2	-	104.00	-2%	101.92	0.00	101.92
Y3	-	104.00	-10%	91.73	0.00	91.73
<i>Scenario 3 - Falling performance</i>						
Y1	100	100.00	-5%	95.00	0.00	95.00
Y2	-	100.00	-2%	93.10	0.00	93.10
Y3	-	100.00	-1%	92.17	0.00	92.17

\* *Appreciation is the attributable net returns of the Fund's assets, after the Management Fee is deducted, but before the current period's Performance Fee and relevant Class hedging costs (if applicable) are deducted.*

APPENDIX 2 - ANNEX II

**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.

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** RV CAPITAL ASIA Opportunity UCITS FUND **Legal entity identifier:** 5493000MH0150NO2BK28

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**     **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective:</b> ____% <span style="float: right;"><input checked="" type="checkbox"/></span>	<input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>



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

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment, nor does the Fund make any sustainable investments.

The characteristics promoted by the Fund consist of investing in instruments with acceptable environmental, social and governance ratings determined in accordance with the Investment Manager's ESG assessment methodology. This includes the use of ESG Scores and Exclusions as set out below.

### *ESG Scores*

For each potential and existing investment within the Fund's investment universe, the Investment Manager assesses and assigns a weighted "**ESG Score**" at country, industry and issuer level (as applicable) by evaluating both objective and subjective data using a combination of third party ESG ratings, public information and the Investment Manager's proprietary research. The Investment Manager analyses factors such as (without limitation): (i) a country's rule of law, democratic stability, reputation, and levels of corruption and similar factors, and (ii) an industry's and/or issuer's emissions, innovation, energy/resource output and consumption, human rights record, product safety and responsibility, labour relations and workplace standards, community/social welfare, standards of leadership and ethics, shareholder engagement and activism, and implementation of sustainable business practices and any sector's or issuer's stated objectives and achievement thereof, in its determination of the relevant ESG Score.

### *Exclusions*

Investments are subjected to the Investment Manager's exclusion list screening process (in addition to the Fund's investment restrictions and concentration limits) to prevent long positions in issuers (i) involved in coal, gambling or controversial weapons industries (including group companies deriving 15% or more of their revenues from these industries); (ii) who are categorically involved in other non-ESG compliant activities such as child labour, environmental damage, predatory lending or pornography; (iii) who are in an unremedied breach of normative standards, namely the United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, or (iv) who otherwise have unacceptably weak ESG Scores in accordance with data points determined by the Investment Manager.

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

The Investment Manager derives ESG Scores for each instrument within the financial product's investment universe using the following sustainability indicators as determined in accordance with the Investment Manager's proprietary ESG assessment methodology as described below.

For sovereign instruments:

- (i) Democracy score (determined by evaluating rankings of the levels of democracy, rule of law and other democratic principles);
- (ii) Political party reputation (determined by evaluating the stability and reputation of the governing regime and relevant political parties); and
- (iii) Head of country reputation (determined by evaluating factors indicating the reputation of the government in power, levels of corruption and similar factors).

For credit instruments at sectoral level:

- (i) Environmental score (determined by evaluating data such as carbon emissions, innovation (e.g. adoption of green technologies) and energy/resource output and consumption);
- (ii) Social (determined by evaluating data such as human rights record, product safety and responsibility, labour relations and workforce standards, and community/social welfare and impact per industry); and
- (iii) Governance (determined by evaluating data such as standards of ethics, independence and leadership of industry-wide management, level of shareholder engagement and positive activism, and adoption of effective ESG and CSR standards across the country's industry).

For credit instruments at issuer level:

- (i) Objective factors (including the issuer's Bloomberg ESG ratings, analysis of annual reports and disclosures influencing ESG variables, and quantifiable Sustainability Risks); and
- (ii) Subjective factors (including analysis of reputation of issuer management and stakeholders, evidence of fraud or malfeasance, adoption and effectiveness of issuer-level ESG or CSR initiatives, adverse media findings on Sustainability factors, and qualitative Sustainability Risks).

The Investment Manager also applies the sustainability indicator of exclusions in the attainment of the promotion of environmental and social characteristics as described above.

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

Not applicable. The Fund does not have objectives of sustainable investment.

● ***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 – see response above.

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

N/A – see response above.

----- *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 – see response above.

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

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

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

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



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

**Yes**

**No**



For the purposes of Article 7 of the SFDR, the Investment Manager does not currently consider the adverse impacts of investment decisions being made in respect of the Fund on sustainability factors due to the size and scale of the Fund's activities at this time.

The Fund is not currently aligned specifically with indicators for principal adverse impacts on Sustainability Factors, although its underlying investments may reflect these considerations to an extent via the Investment Manager's proprietary ESG assessment methodology. The Investment Manager will keep this determination under review.



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

The Fund's investment strategy is to achieve absolute returns over a medium to long term period, with a focus on foreign exchange, interest rate and credit markets in Asia as described under “Investment Objective, Policies and Strategies” in the Supplement. Investments within the Fund's investment universe are selected by the Investment Manager in accordance with the following process with respect to ESG characteristics:

1. The investment or potential investment is subjected to ESG analysis per the Investment Manager's proprietary ESG assessment methodology;
2. Companies are screened in accordance with the Investment Manager's exclusion policy;
3. Portfolio holdings are monitored on a regular basis; and
4. ESG issues that have been identified during the research and monitoring process are considered quarterly at the Investment Manager's ESG committee reviews.

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

Taxonomy-aligned activities are expressed as a share of:

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

To 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. **Specific assets**.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The exclusions referred to in the response to the question "What environmental and/or social characteristics are promoted by this financial product?" are binding.

Another binding element is that the Investment Manager maintains the weighted-average ESG Score of its firmwide credit portfolio (which includes the Fund's credit portfolio) above a minimum threshold.

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

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

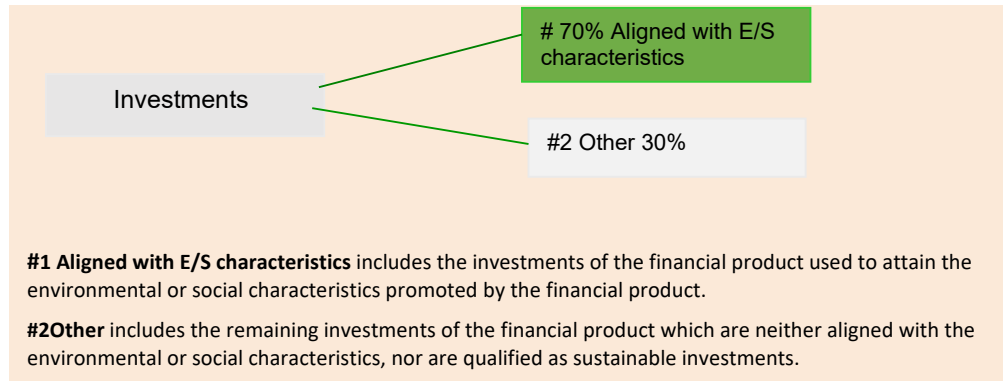
When analysing governance practices across the universe of potential investments, the Investment Manager considers several metrics in accordance with the Investment Manager's proprietary ESG assessment methodology, including the issuer's Bloomberg ESG rating for governance factors, the reputation of management and stakeholders, evidence of fraud or malfeasance, the adoption of effective ESG and CSR standards and other relevant qualitative factors where available.

The Investment Manager is of the opinion that companies should have suitable practices and policies in place across all such governance metrics including sound management structures, employee relations, remuneration of staff and tax compliance to ensure that they are best placed to evolve in a sustainable manner over the long-term.

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

It is expected that 70% of the Fund's NAV will promote environmental or social characteristics. The Fund does not commit to making sustainable investments.

The remaining investments in the Fund can be categorised as "#2 Other". Investments that might fall under "#2 Other" include cash positions or derivatives.



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

Derivatives are not used specifically to attain the environmental or social characteristics promoted by the Fund.

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

The Fund does not invest in sustainable investments with an environmental objective which are aligned with EU Taxonomy under the Taxonomy Regulation. As a result the percentage of the Fund's investments that will be in economic activities that qualify as environmentally sustainable is 0%.

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

Yes:

In fossil gas  In nuclear energy

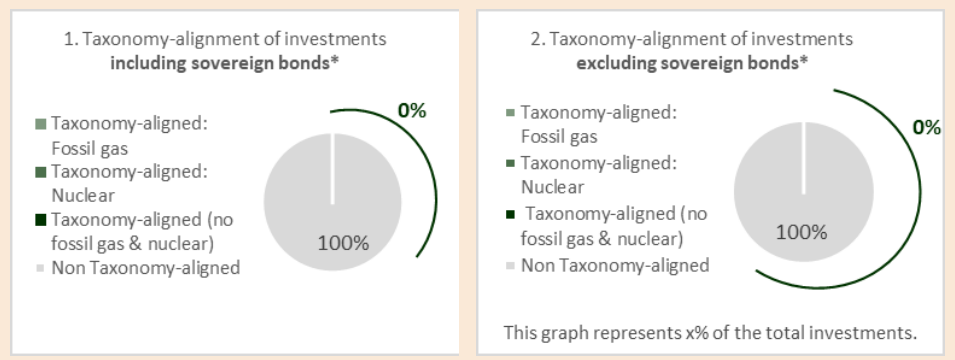
No

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally

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

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



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

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

The Manager, in consultation with the Investment Manager, has determined the proportion of investments in environmentally sustainable economic activities is 0% of NAV which comprises of 0% of NAV in transitional and 0% of NAV in enabling activities.

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

As the Fund does not make any sustainable investments, the Investment Manager, in consultation with the Manager, has determined that the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 0% of the NAV.

In addition, as noted above, the minimum share of sustainable investments with an environmental objective which are aligned to EU Taxonomy is also 0%.

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

The Manager, in consultation with the Investment Manager, has determined that the minimum share of socially sustainable investments is 0% of NAV.

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

"#2 Other" investments include cash, cash equivalents and derivatives. Given the nature of cash and derivatives there are no minimum environmental or social safeguards.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The Fund does not track any reference benchmark.

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

N/A, as above.

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

N/A, as above.

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

N/A, as above.

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

N/A, as above.



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

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

<https://www.rvcapital.com/esg-and-responsible-investing/>

