The Directors of MontLake Oriel UCITS Platform ICAV (the "**ICAV**") whose names appear in the "*Directory*" section of the Prospectus accept responsibility for the information contained in this Supplement. To the best ofthe knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

SpesX - Energy Transition Liquid Opportunities Fund

(A sub-fund of MontLake Oriel UCITS Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registrationnumber C141639 and authorised by the Central Bank of Ireland (the "Central Bank") pursuantto the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT INVESTMENT MANAGER

Fondo Italiano per l'Efficienza Energetica SGR S.p.A.

DATED 29 August 2023

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 2 December 2022, as may be amended from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the SpesX - Energy Transition Liquid Opportunities Fund (the "Fund"), which is a sub-fund of the ICAV.

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

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund has been established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the applicable Central Bank guidance.

"**Base Currency**" means Euro;

"**Business Day**" means:

(i) a day on which retail banks are open for business in Ireland; or

(ii) such other day or days as may be determined from time to time by the Directors, in consultation with the Administrator, subject to advance notice to all Shareholders in the Fund;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means each Business Day immediately following the Valuation Point;

"**ESG**" means environmental, social and governance;

"**Fund**" means the SpesX - Energy Transition Liquid Opportunities Fund;

"**Pooled Class Shares**" means EUR Founder Class Pooled, EUR Early Investor Class Pooled, EUR Institutional Class Pooled, EUR Standard Class Pooled, EUR Anchor Class Pooled, USD Founder Class Pooled, USD Early Investor Class Pooled, USD Institutional Class Pooled, USD Standard Class Pooled and USD Anchor Class Pooled;

"**Redemption Cut-Off Time**" means 11 a.m. (Irish time) five Business Days prior to the relevant Dealing Day or such other point as the Directors may, in consultation with the Administrator, determine in exceptional circumstances;

"**Rule 144A Securities**" means US securities that are not required to be registered for re-sale in the United States under an exemption pursuant to Section 144A of the U.S. Securities Act of 1933 (as amended), but can be sold in the United States to certain institutional buyers;

"**SFDR**" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;

"**Subscription Cut-Off Time**" means 4.30 p.m. (Irish time) two Business Days prior to the relevant Dealing Day or such other point as the Directors may, in consultation with the Administrator, determine in exceptional circumstances;

"**Sustainability Factors**" mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;

"**Sustainability Risks**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment; and

"**Valuation Point**" means close of business on the New York Stock Exchange on the Business Day immediately preceding the relevant Dealing Day or such other time as the Directors may, in consultation with the Administrator, determine in respect of the Fund from time to time and notify to Shareholders in advance. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Subscription Cut-Off Time and the Redemption Cut-Off Time.

THE FUND

The Fund is a sub-fund of MontLake Oriel UCITS Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639.

Investors should note that the name of the Fund is derived from "Spes", a Latin word best translated as "hope", which conveys the idea that the Fund will seek to invest in companies that will improve the overall condition of the planet and "X", which is included to denote that the Fund is trading oriented and will invest in listed securities. "Liquid Opportunities" has been included in the name of the Fund to indicate that the Fund will only invest in liquid securities, consistent with the liquidity profile of the Fund.

The Fund offers 22 Share Classes, as set out below, each denominated in the Base Currency. The ICAV may also create additional Share Classes in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class	Minimum Initial Subscription	Minimum Holding Amount
EUR Founder Class Pooled	€100,000	€100,000
EUR Early Investor Class Pooled	€100,000	€100,000
EUR Institutional Class Pooled	€1,000,000	€100,000
EUR Standard Class Pooled	€100,000	€100,000
EUR Anchor Class Pooled	€45,000,000	€100,000
USD Founder Class Pooled	US$100,000	US$100,000
USD Early Investor Class Pooled	US$100,000	US$100,000
USD Institutional Class Pooled	US$1,000,000	US$100,000
USD Standard Class Pooled	US$100,000	US$100,000
USD Anchor Class Pooled	US$45,000,000	US$100,000
EUR Founder Class	€100,000	€100,000
EUR Early Investor Class	€100,000	€100,000
EUR Institutional Class	€1,000,000	€100,000
EUR Standard Class	€100,000	€100,000
EUR Zero Class	€10,000	€1,000
EUR Anchor Class	€45,000,000	€100,000
USD Founder Class	US$100,000	US$100,000
USD Early Investor Class	US$100,000	US$100,000
USD Institutional Class	US$5,000,000	US$5,000,000
USD Standard Class	US$100,000	US$100,000
USD Zero Class	US$10,000	US$1,000
USD Anchor Class	US$45,000,000	US$100,000

The Zero Class is only available to investors who have an agreement in place with the Investment Manager. The Manager or the Investment Manager shall determine, in their discretion, an investor's eligibility to subscribe for the Zero Class.

The Directors may waive the Minimum Initial Subscription and Minimum Holding Amounts for each Share Class but any such waiver shall be made in accordance with the principles of fair and equal treatment of Shareholders required by the UCITS Regulations.

INVESTMENT MANAGER

The Manager has appointed Fondo Italiano per l'Efficienza Energetica SGR S.p.A. as Investment Manager of the Fund, pursuant to an investment management agreement between the ICAV, the Manager and the Investment Manager (the "**Investment Management Agreement**"), dated 29 August 2023 as may be amended from time to time. The Investment Management Agreement also provides that the Investment Manager shall also engage in promotional activities in respect of the Fund.

The Investment Manager, having its registered office at Via Saverio Mercadante 9, 00198 Roma, Italy, is an Italian based investment management firm that hasbeen operating since 2015. The Investment Manager provides portfolio management services and is regulated by the Bank of Italy (the "**BOI**").

Pursuant to the Investment Management Agreement, the Investment Manager shall not be liable to the Manager, the ICAV or otherwise for any claims suffered in connection with the performance or non-performance of the Investment Manager's duties thereunder or otherwise in connection with the subject matter of the Investment Management Agreement or any matter or thing done or omitted to be done by the Investment Manager in pursuance thereof other thanby reason of any claims arising from the negligence, recklessness, bad faith, wilful default or fraud in the performance or non-performance by the Investment Manager of its obligations or duties thereunder.

The Investment Management Agreement may be terminated at any time by the Investment Manager, the Manager or the ICAV provided that at least ninety (90) days' prior written notice has been given to the other parties. The Investment Management Agreement may be terminated by any party thereto by notice in writing to the other parties on the grounds set out therein, including if at any time one of the other parties: (a) commits any material breach of the Investment Management Agreement which is either incapable of remedy or has not been remedied within thirty (30) days of oneof the other parties serving notice upon the defaulting party requiring it to remedy same; or (b) if the Investment Manager ceases to be regulated by the BOI to the extent necessary to carry out its functions pursuant to the Investment Management Agreement or (c) goes into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties) or be unable to pay its debts or if a receiver is appointed over any of the assets of the Investment Manager, the Manager or the ICAV or is insolvent or if some eventhaving an equivalent effect occurs in relation to any of these parties.

The Investment Management Agreement shall automatically terminate if the ICAV's authorisation by the Central Bank is revoked.

Distribution Agreement

The Investment Manager has also been appointed as distributor to provide distribution services to the ICAV in respect of the Fund pursuant to a distribution agreement dated 29 August 2023 between the ICAV, the Manager and the Investment Manager, as may be amended from time to time (the "**Distribution Agreement**"). The Distribution Agreement provides that the Investment Manager shall be liable for all direct losses suffered or incurred by the ICAV and the Manager in connection with the Investment Manager's performance or non-performance of its duties under the Distribution Agreement only to the extent that such losses result from its negligence, wilful misconduct or fraud of any of its directors, officers or employees or as a result of a material breach of the Distribution Agreement and/or the Prospectus.

The ICAV shall indemnify and keep indemnified the Investment Manager and its directors, officers or employees harmless out of the assets of the Fund against all direct losses, actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses suffered or incurred by any such person in connection with the Distribution Agreement or in connection with or as a consequence of the Investment Manager acting as the Fund's distributor, except to the extent that such losses are as a result of the negligence, wilful misconduct or fraud of any director, officer or employees or as a result of a material breach of the Distribution Agreement and/or the Prospectus.

Any party may terminate the Distribution Agreement upon one (1) months' prior written notice to the other parties. The Distribution Agreement may be terminated by any party at any time by notice in writing, in certain circumstances, including if another party shall (i) be unable to perform its duties under the Distribution Agreement due to any change in law or regulatory practice; (ii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iii) be the subject of any petition for the appointment of an examiner or similar officer to it or in respect of its affairs or assets; (iv) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (v) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation; (vi) be the subject of a court order for its winding up or liquidation; and (vii) have committed a material breach of the provisions of the Distribution Agreement and such breach has not been remedied within thirty (30) days after the service of notice requiring it to be remedied.

INVESTMENT OBJECTIVE, POLICIES AND STRATEGY

Investment Objective

The investment objective of the Fund is to seek to achieve capital appreciation and an absolute return over the long term by taking both long and short positions in equities and debt securities issued by companies globally exposed to the transition to a cleaner energy world (the "**Energy Transition**"), as described in more detail in the "Investment Policy" section below.

Energy Transition includes but is not limited to (i) energy production, storage, efficiency, management and optimisation, including any technology, component or system that could improve energy efficiency, reduce carbon emissions or facilitate the transition to cleaner energy systems in any way and (ii) exposure to materials used in energy transition, recycling and other environmentally friendly technologies or systems, or related to farming.

There is no guarantee that the Fund will achieve its investment objective nor that in any time period, particularly in the short term, the Fund's portfolio will achieve any particular level of return and investors should be aware that the value of Shares may fall as well as rise.

Investment Policy

The Fund is actively managed and seeks to generate absolute returns from investments in companies active in one or more sub-sectors of the Energy Transition, primarily investing via long and synthetic short positions in respect of equity and debt securities issued by companies globally, based on the Investment Manager's assessment of relative-value opportunities between climate-advantaged companies (i.e. companies that the Investment Manager believes have a strong or improving position with respect to climate mitigation and/or climate adaptation relative to other companies) and climate-disadvantaged companies (i.e. companies that the Investment Manager believes have a relatively weak or weakening position with respect to climate mitigation). This assessment is made against one of three criteria: (i) percentage of capital expenditure deployed to activities relating to the Energy Transition; (ii) percentage of revenues from Energy Transition activities; and (iii) percentage of earnings before interest, tax, depreciation and amortisation from Energy Transition activities. Further details on this are set out in the "*What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?*" section of the Annex hereto.

The Fund's exposure to equity and debt instruments will vary depending on market conditions and will be dependent on the risks and rewards identified from time to time by the Investment Manager in respect of investing in the equity relative to the debt of the same company. It is expected that the average exposure to debt securities will be approximately 20-30% of the Net Asset Value of the Fund but this exposure may be higher or lower at any one time, depending on the prevailing market conditions. Investors will have access to a monthly newsletter setting out the allocation to debt instruments at the end of the relevant period.

The Fund seeks to achieve its investment objective by seeking to take advantage of the Energy Transition, through long investments in companies such as those involved with renewable fuel sources, renewable electricity generation, related infrastructure and services, producers of batteries and battery materials, electric vehicle manufacturers and related businesses (such as producers of electric vehicle chargers), producers of hydrogen technologies, including electrolyser and fuel cell producers, energy efficiency, residential energy efficiency, smart cities (i.e. cities which use information and communication technologies, like 5G, to increase operational efficiency, share information with the public and improve both the quality of government services and citizen welfare), public lighting, energy storage, energy management companies, any other technology or system that could improve energy efficiency or reduce carbon emissions or facilitate the Energy Transition in any way, or exposure to materials used in energy transition, recycling and other environmentally friendly technologies or systems, or related to farming.

The Fund will take long positions (i.e. investments through which the Fund will benefit from an increase in the value of a company) in respect of companies which are well positioned for the Energy Transition. The Fund will also take synthetic short positions (i.e. investments through which the Fund will benefit from a decrease in the value of a company) in respect of companies which the Investment Manager considers to be badly positioned for the Energy Transition, such as companies involved in fossil fuel production or in respect of companies which the Investment Manager considers to be well positioned for the Energy Transition but overpriced (i.e. “green bubbles” - companies in respect of which the Investment Manager believes risk has been underestimated by the market and are consequently overvalued).

The Fund adopts a fundamental value strategy to identify its long and short positions and will dynamically allocate its assets across four strategies: Fundamental Value, Cross Capital Structure, Soft Catalyst and Hard Catalyst.

- *Fundamental Value:* this strategy uses deep, fundamental value analysis of companies to seek to identify opportunities for investment. This analysis will include review of key financial indicators in respect of a company such as EBITDA (earnings before interest tax, depreciation and amortisation), free cash flow, revenues and leverage ratios and also an evaluation of the business of the company and the industry in which it operates (i.e. if the industry in question is on an upward or downward trend, the demand for products in that industry and other relevant industry dynamics that will impact the business of the company).

- *Cross Capital Structure*: this strategy involves taking long and short positions across the capital structure of a company and may include, for example, taking a long position in a company's equity securities while hedging that investment with a synthetic short position in respect of that company's debt. This may be an effective way to invest in a company with high leverage.

- *Soft Catalyst*: this strategy focusses on investments in respect of companies that are undergoing internal changes, such as those which may have high leverage or stressed capital structures – which may have an adverse impact on the company's valuation or which may be undervalued because of the market's perception of such issues – or which may be experiencing significant regulatory changes in the industry in which they operate, which could impact their value either positively or negatively.

- *Hard Catalyst*: this strategy focusses on more significant events, both internal and external, which may impact on a company's valuation, such as merger and acquisition activity, share buy backs, capital increases, refinancings, spin offs, initial public offerings (IPOs) and valorisations (a business capturing value through the making of scientific insights or developments available and useable to industry, e.g. new technologies for batteries or for long duration storage or floating wind technologies, among others).

The Investment Manager expects that long positions will represent up to 250% of the Net Asset Value of the Fund and that synthetic short exposures will represent up to 200% of the Net Asset Value of the Fund.

ESG Investment Strategy

The Investment Manager believes that there is currently a secular shift towards a low carbon economy and impact investing and that the opportunity set is expanding, significantly driven by both investors' preferences, as well as the assessments of the intrinsic value of companies. A company's intrinsic value may differ from its current market price. Intrinsic value takes into account the future growth of a company in terms of earnings and cash flow, which can then be valued using discounted cash flow analysis or comparable trading multiples. Comparisons of the intrinsic value of a company relative to its market value can allow an assessment of whether the company is overvalued or undervalued.

The Investment Manager's investment process begins with defining its investment universe. A company will be considered to be in the investment universe for the Fund if it is active in the Energy Transition, as described above.

In order to ensure that ESG criteria are systematically included in its investment process, during the pre-trade due diligence process of potential investments for the Fund, the Investment Manager will compute a proprietary ESG internal analysis to assess the relevant company's exposure to the Energy Transition and its compliance with the Investment Manager's ESG policy.

The investment process is based on conducting an internally developed deep fundamental analysis on companies, which assigns an ESG score to each potential investment based on the proportion of their activities (as measured by turnover, enterprise value, earnings before income and tax, or similar metrics) which are related to the Energy Transition.

The company will receive an overall score out of ten and is placed within one of the following categories based on this score:

- **Best-in-class (score 7-10)**: Companies that have a substantial level of revenues or EBITDA from ESG-related activities or companies with a substantial commitment to deploy capital expenditure towards ESG-related activities or companies with low levels of carbon emissions or companies in a transitionary period of shifting towards having a substantial portion of revenues or EBITDA from the Energy Transition in the near future (within 3 years) through a dedicated capital expenditure plan.
- **Neutral (score 4-6)**: Companies that show adequate revenues from the Energy Transition, but which are not investing sufficiently to fully transform and grow in these sectors.
- **Lagging (score 1-3):** Companies that show little to no revenues from the Energy Transition with little to no incentive to invest in these activities.

Only companies in the Best-in-class category or in the upper part of the Neutral category are eligible for inclusion in the Fund's long investments.

Further details in respect of the ESG investment strategy of the Investment Manager are set out in the Annex hereto.

Asset Classes

The Fund may invest in or take exposures to equities and equity-related securities (such as warrants (in which the Fund may actively invest or may receive through corporate actions) and convertible bonds (excluding contingent convertible bonds)) including Rule 144A Securities, listed or traded on one or more Recognised Markets worldwide, including emerging markets. The Fund's exposure to warrants will not exceed 10% of its Net Asset Value, its exposure to Rule 144A Securities will not exceed 30% of its Net Asset Value and its exposure to emerging markets will not exceed 40% of its Net Asset Value. In this regard, an emerging market shall constitute any country which is designated as an emerging market country within the MSCI Emerging Market Index. The Fund may also, to a lesser extent, invest in fixed and floating rate, corporate debt securities, such as bonds or notes (including distressed bonds and loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments), which may be rated above or below investment grade or may be unrated. The Investment Manager considers below investment grade debt securities to include those which have a credit rating at the time of purchase of Ba1/BB+ or below (or its equivalent) from a recognised rating agency such as Standard & Poor's or be deemed by the Investment Manager to be of equivalent quality.

The Fund may also employ the following financial derivative instruments ("**FDIs**"): (i) equity options, bond options, interest rate options, index options, equity swaps, interest rate swaps, index futures, interest rate futures and credit default swaps in respect of indices and corporate debt securities for investment purposes; (ii) futures and options in respect of equity and bond indices and forward currency contracts for efficient portfolio management purposes; and (iii) total return swaps and credit default swaps in respect of corporate debt securities for taking synthetic short positions and hedging long investments.

The Fund may also use both spot and currency forwards primarily to settle trades in local currencies and to a lesser extent for hedging and to assist in managing short-term currency volatility. The Fund's assets will generally be held in the currency in which they are traded. While the Investment Manager may enter into currency hedging from time to time, it is not required to do so. There is no guarantee that any currency hedging will be successful.

The Fund may also invest in units or shares of other collective investment schemes, including exchange traded funds, subject to an aggregate limit of 10% of the Net Asset Value of the Fund, where such collective investment schemes are eligible for investment by UCITS and consistent with the investment objective of the Fund.

The Fund may also invest in ancillary liquid assets which will include cash, bank deposits and money market instruments, including but not limited to short-term fixed income instruments, certificates of deposit, promissory notes, commercial paper, floating rate notes, bankers acceptances and money market funds, bonds and treasury bills to meet the Fund's ongoing requirements such as expenses and redemption amounts. The bonds held or invested in may be issued or guaranteed by any government, municipality, agency, supranational or corporate, which may offer fixed or variable interest rates and may be rated or unrated. The Fund may also hold liquid assets in circumstances where the Investment Manager considers that there are not sufficient suitable investment opportunities.

Efficient Portfolio Management

As described above, the Fund may utilise techniques and instruments, such as futures, options and forward currency contracts, for efficient portfolio management in order to reduce risk and/or costs, to generate additional income for the Fund and/or to protect against exchange risks, subject to the conditions and within the limits laid down by the Central Bank. FDI used for efficient portfolio management may be used by the Fund for hedging purposes. Hedging is a technique used to seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset. Additional detail on these techniques and instruments is given in Appendix C to the Prospectus.

It is expected that 20% of the Net Asset Value of the Fund may be subject to securities lending at any one time, subject to a maximum of 50% of the Net Asset Value. It is expected that 40% of the Net Asset Value of the Fund may be subject to total return swaps at any one time, subject to a maximum of 50% of the Net Asset Value.

The Fund currently does not intend to engage in repurchase agreements or reverse repurchase agreements.

Borrowing and Leverage

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the "*Borrowing Policy*" section in the Prospectus.

The global exposure from using derivatives is measured using a sophisticated statistical methodology called “value at risk”, or “VaR” as it is commonly referred to. The VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. In accordance with the requirements of the Central Bank, the absolute VaR of the Fund on any day may not exceed 4.47% of the Net Asset Value using a confidence interval of 99% and a one-day holding period. Since the holding period is different from the default holding period of 20 days, the standard limit of 20% applied to the 99% confidence 20-day VaR limit is rescaled in line with the principles laid down by the Central Bank.

The Fund’s expected leverage when calculated as a gross figure, using the sum of the notional exposure of each of the derivatives is expected to be up to 450% of the Net Asset Value. However, investors should note that, as is described above, many of the derivative exposures that the Fund takes are for hedging purpose, to reduce risk associated with other investments of the Fund. When the Fund is assessed using the “commitment method”, which is an alternative measurement of global exposure which converts derivatives into the equivalent positions in the underlying assets and seeks to ensure that the derivative risk is monitored in terms of any future “commitments” to which the Fund is or may be obligated, the Fund’s leverage is expected to be 175% of the Net Asset Value. This is because the commitment approach takes into account the impact of both netting and hedging positions in effectively reducing the exposure created by the use of derivatives.

The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to measure, monitor and manage the various risks associated with the use of derivatives. No derivatives which are not included in the risk management process will be utilised until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Leverage involves certain additional risks for the Fund, as further described in the “*Risk Considerations*” section below.

Integration of Sustainability Risks

In accordance with SFDR, there is a requirement to disclose: (a) the manner in which Sustainability Risks are integrated into investment decisions for the Fund; and (b) the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

The Investment Manager’s strategy promotes environmental and social characteristics within the meaning of Article 8 of SFDR. Environmental and social characteristics are taken into account when making investment decisions including for example climate change and pollution in the area of environmental, as well as working conditions, health and safety in the area of social. Additionally, aspects in the area of corporate governance are also considered during the investment process. The Investment Manager believes that the consideration of governance factors, along with the investment strategy of environmental and social characteristics, aids an investor’s evaluation of the long-term sustainability of a business. The Investment Manager takes the view that companies which possess a sustainable business model have a greater ability to attain and maintain risk-adjusted returns on capital. Additionally, empirical evidence indicates that unethical companies have generated sub-standard returns, underperforming as investments over the long-term. As such, the formal incorporation of Sustainability Risks into the investment decision-making process for the Fund is expected to positively influence the risk-return attributes of companies in the Fund’s investment portfolio.

The Investment Manager has developed an internal framework to examine, and subsequently score, ESG criteria when evaluating potential and existing investee companies, as it performs its detailed due diligence on such companies, as described above. This ensures that Sustainability Risks are integrated into and have an influence on all investment decisions for the Fund.

The Investment Manager has committed to the United Nations Sustainable Development Goals, in particular to SDG 7 (affordable and clean energy), 9 (industry innovation and infrastructure), 11 (sustainable cities and communities) and 13 (climate action) and is also a signatory of the United Nations-supported Principles of Responsible Investment (UNPRI) and looks to adhere to the ESG principles under the UNPRI.

Further details in respect of Sustainability Risks are also set out in the section entitled “Sustainability Risks” below and further disclosures in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Annex hereto.

Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**Taxonomy Regulation**”) requires a financial product to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of its underlying investments; and (ii) to what environmental objective(s) (as defined in the Taxonomy Regulation) the underlying investments contribute.

While the Fund promotes environmental characteristics as described above, the Fund does not commit to invest in any "sustainable investments" within the meaning of the Taxonomy Regulation. The minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore set at 0% of the Fund's Net Asset Value.

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

Principal Adverse Impacts

The Fund does not currently consider the principal adverse impacts of its investment decisions on Sustainability Factors. The Fund integrates Sustainability Risks into its investment decision-making and risk monitoring process, but does not take into account the adverse impacts of investment decisions on Sustainability Factors. In accordance with Article 4(1)(b) of the SFDR, the main reason for not considering adverse impacts of investment decisions on Sustainability Factors is the lack of further information and data available to adequately assess the principal adverse impacts.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading “*Borrowing Policy”*, the Fund may borrow up to 10% of its net assets on a temporary basis.

RISK CONSIDERATIONS

There can be no assurance that the Fund’s investments will be successful or that the investment objective of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “*Risk Considerations*” section of the Prospectus, as well as the other risk considerations set out below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Derivative Instruments Risk

A small investment in a derivative could have a large potential impact on the performance of the Fund. The Fund could experience a loss if derivatives do not perform as anticipated or if the Fund is unable to liquidate a position because of an illiquid secondary market.

New Fund Risk

The Fund is newly-formed. Accordingly, investors in the Fund bear the risk that the Investment Manager may not be successful in implementing the Fund’s investment strategy, and may not employ a successful investment strategy, any of which could result in the Fund being liquidated at any time without Shareholder approval and at a time that may not be favourable for all Shareholders. Such liquidation could have negative tax consequences for Shareholders.

Concentration Risk

Subject to the provisions of the UCITS Regulations, the Fund is likely to be exposed to a relatively limited number of issuers, industries, markets, countries or regions. The Fund could be subject to significant losses where a single issuer or a particular type of investment declines in value and such losses could increase further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. Additionally, where the Fund's investments are concentrated in a particular industry, country or region, the Fund will have greater exposure to the market, political, legal, economic and social risks of that industry, country or region than a fund which diversifies its holdings across a greater number of industries, countries or regions. As a result, the value of the Fund may be more volatile than that of a fund which diversifies across a larger number of companies, investments, industries, countries or regions.

Sustainability Risks

The Manager and the Investment Manager consider that Sustainability Risks are relevant to the returns of the Fund.

Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Fund's investments.

Sustainability Risks can manifest themselves in different ways, such as but not limited to:

- failure to comply with ESG standards resulting in reputational damage causing fall in demand for products and services or loss of business opportunities for a company or industry group;
- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company or an entire industry's prospects for growth and development;
- changes in laws or regulations, may generate higher demand for, and thus undue increasein prices of securities of companies perceived as meeting higher ESG standards; and
- changes in laws or regulations, may incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

To the extent that a Sustainability Risk occurs, or occurs in a manner that is not anticipated by the Manager or the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund. The failure to operate in accordance with ESG criteria can lead to an issuer being excluded from the Fund's portfolio.

Sustainability Risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity.

Sustainability Risks are relevant as both standalone risk and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Fund. A Sustainability Risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a Sustainability Risk may result in significant reputational damage to affected businesses. The occurrence of a Sustainability Risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation.

Many economic sectors, regions and/or jurisdictions, including those in which the Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups. Any changes in laws, regulations and industry norms relating to environmental, social and governance issues can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on Sustainability Factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organisations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business' products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material negative impact on Sustainability Factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on Sustainability Factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a Sustainability Risk arises, this may cause investors, including the Investment Manager in respect of the Fund, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

Risk of Capital Loss

The Fund does not benefit from a guarantee or similar protection, and therefore it is possible that the capital initially invested may not be recovered in full.

Equity Risk

Investors' attention is drawn to the fact that the equity markets are particularly risky, that they can undergo periods of sharp falls lasting several years, resulting in severe capital losses. If there is a fall of the equity markets to which the Fund is exposed, the Net Asset Value of the Fund will fall.

Rule 144A Securities

Rule 144A securities are privately offered securities that can be resold only to certain qualified institutional buyers. As these securities are traded among a limited number of investors, certain Rule 144A securities may become illiquid and involve the risk that the Fund may not be able to dispose of these securities quickly or in adverse market conditions.

Counterparty risk

Counterparty risk is the risk of failure of a counterparty leading to a payment default. The Fund may be exposed to counterparty risk resulting from the use of financial contracts traded over the counter with acredit establishment. The Fund is therefore exposed to the risk that one of these credit establishments cannot honour its commitments under such transactions, resulting in a fall in the Fund’s Net Asset Value.

Conflicts of Interest, Allocations of Trades and Cross Trades

There will be no limitation with respect to the Investment Manager’s other activities and investments or with respect to the activities of other funds and investment portfolios managed by the Investment Manager. Accordingly, conflicts of interest may occur between the activities and interests of the Investment Manager with respect to this Fund and the Investment Manager’s other activities and interests or the activities and interests of the Investment Manager with respect to other funds and investment portfolios. The Investment Manager has in place a conflict management policy and a trade allocation policy to manage the foregoing risks and to allow the Investment Manager to allocate trades to each of the funds and investment portfolios it manages, taking into account factors such as the investment strategies and net asset value of each of such funds and investment portfolios.

In addition, the Investment Manager may, without notice to investors, cross trade between the Fund and the portfolios of other funds and managed accounts which are managed and/or advised by the Investment Manager and/or its affiliates. Such cross trades should be effected through the market and are governed by the Investment Manager’s cross trades policy which states, inter alia, that cross trades are generally only permitted between portfolios where there are net inflows for one portfolio andnet outflows for the other portfolio at the same time point, unless an exception is made on a case-by- case basis. Such cross trades will only be undertaken where the sale and purchase decisions are in the best interests of both clients and fall within the investment objective, restrictions and policies of both clients, the cross trades are executed on arm’s length terms at current market value at the time of crossing or at market closing value or at the volume-weighted average price (VWAP) of the securities concerned (whichever is most appropriate) on the day the securities are crossed, and the reasons for such cross trades aredocumented prior to execution. Exceptions to the above crossed prices may be considered on a case by case basis subject to agreement by the Investment Manager and/or the individual segregated managed account client prior to execution of the cross trade.

INVESTMENT RESTRICTIONS

The general investment restrictions set out under "*Investment Restrictions*" in the Prospectus apply to the Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. Such investment restrictions will be included in an updated Supplement.

INVESTOR PROFILE

The Fund is intended for investors seeking capital appreciation and an absolute return over the long term and who are prepared to accept the risks of taking long and short positions in respect of equities and debt securities issued by companies globally to reflect Energy Transition.

DIVIDEND POLICY

The Fund does not intend to make dividend payments on the Shares. Income attributable to the Shares will form part of the assets of the Fund and will be applied when calculating the subscription and the redemption price as part of the proportion of the Fund which is attributable to the Shareholders.

FEES AND EXPENSES

Investors should refer to the "*Fees and Expenses*" section of the Prospectus for details of certain fees and expenses payable in respect of the ICAV and the Fund. The following additional fees and expenses apply in respect of the Fund.

Investment Management Fee

The Investment Manager will receive an annual management fee (the "**Investment Management Fee**") out of the Net Asset Value of each Share Class in respect of its management services to the Fund at the following rates:

Share Class	Rate	Share Class	Rate
Founder Class Pooled	1.00%	Institutional Class Pooled	1.75%
Early Investor Class Pooled	1.25%	Standard Class Pooled	2.00%
Founder Class	1.00%	Anchor Class Pooled	0%
Early Investor Class	1.25%	Institutional Class	1.75%
Zero Class	0%	Standard Class	2.00%
		Anchor Class	0%

The Investment Management Fee is accrued daily and paid monthly, in arrears.

For the purposes of calculating the Investment Management Fee for any Dealing Day, the Net Asset Value of the Fund attributable to a Share Class is determined by or under the direction of the Directors, based on the Fund's Net Asset Value as at the relevant Valuation Point adjusted to reflect any applicable redemptions and subscriptions.

Performance Fee

The Investment Manager will be entitled to receive a performance fee out of the assets attributable to the relevant Share Class as set out below (the "**Performance Fee**"). The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The Performance Fee in respect of the relevant Share Class will be calculated in respect of each calendar year (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period for any Classes of Shares first issued during a calendar year is the period commencing on the Business Day immediately following the end of the Initial Offer Period (as defined below) for that Share Class and ending on the last Dealing Day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Offer Price (as defined below) will be taken as the starting price of the first Calculation Period.

The Performance Fee is calculated as of the last Dealing Day in each Calculation Period, or if the relevant Share Class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of Shares takes place (each a "**Payment Date**"). The Performance Fee is normally paid to the Investment Manager in arrears within fourteen (14) calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued

Performance Fee in respect of those Shares will be payable within fourteen (14) calendar days after the date of redemption.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. Founder Class Shares, Institutional Class Shares, Early Investor Class Shares, Standard Class Shares and the Anchor Class Shares

The Performance Fee for the Founder Class Shares, Institutional Class Shares, Early Investor Class Shares, Standard Class Shares and the Anchor Class Shares (together the "**Equalisation Class Shares**") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table below for each of the relevant share classes (the "**Relevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

Share Class	Rate	Share Class	Rate
Founder Class	15%	Institutional Class	17.5%
Early Investor Class	15%	Standard Class	20%
Anchor Class	15%		

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the Initial Offer Price or (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee for each of the Equalisation Class Shares will therefore only be payable on the increase of the Net Asset Value per Share over (i) the previous highest Net Asset Value per Share on which a Performance Fee was paid or accrued; or (ii) the Initial Offer Price, whichever is higher. This will be subject to the adjustments below in respect of (i) Shares issued at a price below the Peak Net Asset Value per Share, as these Shares will be charged a Performance Fee in respect of the increase in their Net Asset Value per Share over the price at which they were issued, until they attain the Peak Net Asset Value per Share; or (ii) Shares issued at a price above the Peak Net Asset Value per Share as investors will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class.

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each

Calculation Period by redeeming at the Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per Share for each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The 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 relevant Class subsequent to the issue of the relevant Shares 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 those Shares, the Equalisation Credit will also be reduced by an amount equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that 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 the relevant 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 Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems their Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Simplified example for illustrative purposes:

USD Standard Class Shares	Initial Price at the start of Year 1	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110

Investor A subscribes at the start of Year 1	Pays $100 per share	Pays performance fee of ($105 - $100)*20% =$1 per share. Investor A’s Peak Net Asset Value is now $104	Performance below Peak Net Asset Value. No performance fee paid.	Pays performance fee of ($110- $104)*20%= $1.20 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103- $101)*20% = $0.40 per share by deduction of shares. Investor B’s Peak Net Asset Value is now $103	Pays performance fee of ($104- $103) *20% = $0.20 per share by deduction of shares to reach the Peak Net Asset Value. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106- $104)*20%= $0.40 per share				Pays performance fee of ($110- $104)*20%= $1.20 per share. Equalisation credit of $0.40 per share applied in the issue of additional shares to Investor C, so net performance fee paid is ($1.20-

				$0.40)=$0.80 per share.
NAV per share after payment of performance fees		$104 (new Peak Net Asset Value)	$103 (Peak Net Asset Value remains $104)	$108.80 (new Peak Net Asset Value for all investors)

B. Founder Class Pooled Shares, Institutional Class Pooled Shares, Early Investor Class Pooled Shares, Standard Class Pooled Shares and the Anchor Class Pooled Shares

The Investment Manager is also entitled to receive a Performance Fee out of the assets attributable to the Pooled Class Shares. The Performance Fee in respect of the relevant Pooled Class Shares will be calculated in respect of each Calculation Period. The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The Performance Fee shall be equal to the relevant percentage rate per annum (shown in the table below) of the amount by which the Net Asset Value of the relevant Share Class exceeds the Adjusted Net Asset Value (as defined below) of the Share Class as at the Payment Date, plus any Performance Fee accrued in relation to the Share Class in respect of redemptions during the Calculation Period.

Share Class	Rate	Share Class	Rate
Founder Class Pooled	15%	Institutional Class Pooled	17.5%
Early Investor Class Pooled	15%	Standard Class Pooled	20%
Anchor Class Pooled	15%		

The Adjusted Net Asset Value of a Share Class (the "**Adjusted Net Asset Value**") is the Net Asset Value of the Share Class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which Pooled Class Shares in the relevant Share Class are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

The Performance Fee for each of the Pooled Class Shares will therefore only be payable on the increase in the Net Asset Value of the relevant Share Class over (i) the previous highest Net Asset Value on which a performance fee was paid or accrued; or (ii) the Net Asset Value at the end of Initial Offer Period, whichever is higher, after adjusting for the value of subscriptions and redemptions.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated after accrual of all other costs and net of any Performance Fee paid in respect of previous Calculation Periods, but before the deduction of any accrual for Performance Fee for the current Calculation Period, other than any Performance Fee accrued in relation to the Share Class in respect of redemptions during the Calculation Period but not yet paid.

Simplified example for illustrative purposes:

Institutional Class I Pooled	Proceeds of Initial	NAV at end of Year 1 before	NAV at end of Year 2 before	NAV at end of Year 3

Shares	Offer	performance fees	performance fees	before performance fees
Investor A subscribes in Initial Offer Period	$100	$210	$310	$215
Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209+$106=$315	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315 = $104.66 $315 - $104.66 = $210.34
Performance fee due		($210-$205)*20%=$1	None. NAV<Adjusted NAV.	($215-$210.34)*20% =$0.93
NAV after payment of performance fees		$209	$310	$214.07

<u>General</u>

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests (i.e. it would result in the investor paying less fees).

Where Performance Fees are payable by the Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Investment Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the

Shareholder.

Please note that the methodology used in calculating the Performance Fee as described above may result in inequalities as between Shareholders in relation to the payment of a Performance Fee (with some investors paying disproportionately a higher Performance Fee in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the Performance Fee calculation).

Platform Fees

The Manager will be entitled to receive from the Fund's assets a fee (the "**Platform Fee**") on a sliding scale at a maximum rate of 0.225% per annum of the Net Asset Value of the Fund, subject to an annual minimum fee of €155,000.

Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for discharging its own costs and the fees of the Administrator and the Depositary out of the Platform Fee. Reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the Manager, Administrator or the Depositary relating to additional or ancillary services (for example, tax reporting and regulatory reporting fees) shall not be included in the Platform Fee and a pro-rata share of any such fees or out-of-pocket expenses shall continue to be borne by the ICAV out of the assets of the Fund.

The Platform Fee charged to the Fund will at all times equate to the sum of the actual costs of the management, administration and depositary services required by the Fund. Consequently, it may be reduced if the costs of these services are lower than expected, but the Platform Fee charged to the Fund will not be higher than the maximum Platform Fee stated above.

The Platform Fee will accrue as at each Valuation Point and shall be paid in the Base Currency quarterly in arrears together with any reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

Expenses

Establishment expenses of approximately €60,000 will be borne by the Fund and amortised over a period not to exceed the first five years of the Fund commencing on the date of the first issue of Shares in the Fund.

The Fund pays all of its own operating expenses (excluding fees and expenses covered by the Management Fee) which may be incurred by the Fund, the ICAV, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) Ongoing legal fees following the launch of the Fund, including fees and expenses arising in respect of legal or administrative proceedings; (ii) sub-custodial fees and expenses (which are expected to be at normal commercial levels); (iii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders; (iv) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (v) all expenses arisingin respect of the termination or liquidation of the ICAV or the Fund; (vi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokeragefees); (vii) interest on margin accounts and other indebtedness; (viii) taxes, including without limitation, withholding, net income, capital gains, franchise, valued added, stamp and transfer taxes, along withany interest and penalties thereon or other additions to such taxes and (ix) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's assets as will be determined by the Directors in their sole discretion.

Research Fees

The Fund shall be responsible for expenses, including operating expenses related to researching, implementing, carrying out and provision of specialised and specific investment research for the Fund, including amounts payable to third party consultants ("**Research Costs**"). Research Costs are not expected to exceed €200,000 (inclusive of VAT) and will be paid out of the assets of the Fund. When calculating the Net Asset Value of the Fund, the pro rata share of Research Costs shall be deducted on each Dealing Day.

The Investment Manager shall not accept any fees, commissions, monetary benefits or non-monetary benefits other than in accordance with the requirements of Articles 11 and 12 of the MiFID II Delegated Directive.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

Subject to the "*Transfer of Shares*" section of the Prospectus, applicants will be obliged to certify that they are not U.S. Persons.

The ICAV and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application in accordance with local anti-money laundering and similar laws at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Minimum Subscription

The minimum initial subscription and minimum holding amounts for each Share Class is set out in the "*The Fund*" section of this Supplement, unless otherwise determined by the ICAV.

Initial Offer Price
Shares in each Share Class will be available from 9:00 am (Irish time) on 30 August 2023 to 3:00 pm (Irish time) on 1 March 2024 (the "**Closing Date**") or such earlier or later date as the Directors, in consultation with the Administrator, may determine and notify to the Central Bank (the "**Initial Offer Period**").

During the Initial Offer Period, Shares will be issued at €100 per Share for the Share Classes denominated in Euro and US$100 for the Share Classes denominated in USD (the "**Initial Offer Price**").

After the initial issue of Shares in any Share Class, the Shares in such Share Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Share Class on the terms and in accordance with the procedures described herein. Subscription monies must be paid in the Base Currency and must be paid by wire transfer to the bank account specified in the Account Opening Form.

Applications for Shares

Initial Applications for Shares should be made by written application using the Account Opening Form and the Subscription Form available from the Administrator as set out in the Prospectus. Once the signed Account Opening Form and full AML due diligence documentation is received, the Administrator will send the account number confirmation to the authorised contact(s) upon which the applicant can then place dealing instructions using the Subscription Form. The completed Subscription Form and subscription monies must not be forwarded to the Administrator until the account number confirmation is issued to the applicant by the Administrator.

The Subscription Form, duly completed, should be sent to the Administrator, in accordance with the

Prospectus and the instructions contained in the Account Opening Form, prior to the Subscription Cut-Off Time. Account Opening Forms and Subscription Forms may be sent by facsimile or by any other electronic means as deemed acceptable by the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Account Opening Form, may be made by completing and submitting a Subscription Form only to the Administrator.

Cleared funds representing the subscription monies must be received by the ICAV by the third Business Day followingthe relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the ICAV by the third Business Day following the relevant Dealing Day, as relevant, or such other day as is determined by the Directors, in consultation with the Administrator, from time to time, the Directors reserve the right to reject the subscription and / or cancel the provisional allotment of Shares,as appropriate. In such an event the investor will indemnify the ICAV, the Manager, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Account Opening Form. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the ICAV after the relevant cut-off time, the Directors reserve theright to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Fund and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Manager, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "*Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax*" in the "*Redemption of Shares*" section of the Prospectus.

The ICAV may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

If Redemption Applications on any Dealing Day exceed 10% of the Net Asset Value of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Gate Amount**"), the ICAV may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. On the Dealing Day following the application of a Gate Amount, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply. Except at the sole discretion of the ICAV, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the ICAV or the Administrator (on behalf of the ICAV) in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in consultation with the Administrator, in exceptional circumstances and where such Redemption Applications are received beforethe earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable Net Asset Value per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days following the Redemption Cut-Off Time providing all required anti-money laundering documentation has been received by the ICAV or the Administrator (on behalf of the ICAV). All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering & Terrorist Financing) Acts 2010 to 2021 (as amended), which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, the ICAV or the Administrator (on behalf of the ICAV) will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time.

The ICAV or the Administrator (on behalf of the ICAV) reserves the right to request such information as is necessary to verify the identity of an applicant and, where applicable, the beneficial owner.

The subscriber recognizes that the ICAV or the Administrator (on behalf of the ICAV), reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious.

No redemption payment may be made to a Shareholder, or transfer of Shares completed, until the Account Opening Form and all documentation required by the ICAV or the Administrator (on behalf of the ICAV), including any document in connection with any anti-money laundering procedures have been completed, sent to and received by the ICAV or the Administrator (on behalf of the ICAV).

ANNEX II

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

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

Product name: SpesX - Energy Transition Liquid Opportunities Fund

Legal entity identifier: 635400JMHM62HHTQG797

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

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

The Fund promotes environmental characteristics as it seeks to achieve capital appreciation and an absolute return over the long term by taking both long and short positions in equities and debt securities issued by companies globally exposed to the transition to a cleaner energy world (the “Energy Transition”).

Energy Transition includes, but is not limited to, (i) energy production, storage, efficiency, management and optimization, including any technology, component or systems that could improve energy efficiency, reduce carbon emissions or facilitate the transition to cleaner energy systems in any way and (ii) exposure to materials used in energy transition, recycling and other environmentally friendly technologies or systems, or related to farming.

The Fund will seek to take long positions (i.e. investments through which the Fund will benefit from an increase in the value of a company) in respect of companies which are well positioned for the Energy Transition. The Fund will also seek to take synthetic short positions (i.e. investments through which the Fund will benefit from a decrease in the value of a company) in respect of companies which are considered to be badly positioned for the Energy Transition, such as companies involved in fossil fuel production. Synthetic short positions in companies that are climate disadvantaged are deemed to increase the cost of capital for those companies and as such are deemed to promote environmental characteristics. Synthetic short positions in companies that are climate disadvantaged will be included within investments that promote environmental characteristics.

The Fund may also seek to take synthetic short positions in companies where analysis of environmental characteristics and other factors indicate that the companies are overpriced (i.e. “green bubbles” - companies where it has been assessed that the risk has been underestimated by the market and are consequently overvalued). The Fund will maintain net long positions in companies aligned with the environmental characteristics promoted in accordance with the planned asset allocation.

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

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

Investments are assessed against one of the following ESG criteria:

- Percentage of capital expenditures (CapEx) that is being deployed now and in the near future (max 3 years) towards activities related to Energy Transition;
- Percentage of revenues from Energy Transition activities;
- Percentage of earnings before interest, tax, depreciation and amortization (EBITDA) from Energy Transition related activities.

Investments and target investments will receive an overall score out of ten and are placed within one of the following categories based on this score:

- **Best-in-class (score 7-10):** Companies that have substantial level of revenues or EBITDA from Energy Transition related activities (taking into account the most appropriate timeframe for the specific company/situation); or substantial commitment to deploy CapEx towards Energy Transition related activities within a three year period. This will be defined as one of the following:
    - Revenues from Energy Transition related activities more than 70% of total revenues
    - EBITDA from Energy Transition related activities more than 70% of total EBITDA
    - CapEx deployed towards Energy Transition related activities within the

next three years above 50% of total CapEx

- **Neutral (score 4-6):** Companies that show adequate revenues or EBITDA from Energy Transition (taking into account the most appropriate timeframe for the specific company/situation); but are not investing as heavily to fully transform the company and grow in these sectors. These will be defined as one of the following:
    - Revenues from Energy Transition related activities between 20-70%
    - EBITDA from Energy Transition related activities between 20-70%
    - CapEx devoted to Energy Transition related activities within the next three years between 20-50%
- **Lagging (score 1-3):** Companies that show little to no revenues or EBITDA from Energy Transition (taking into account the most appropriate timeframe for the specific company/situation); with little to no incentive to invest in these activities. These will be defined as one of the following:
    - Revenues from Energy Transition related activities below 20%
    - EBITDA from Energy Transition related activities below 20%
    - CapEx devoted to Energy Transition related activities within the next three years less than 20%

ESG exclusion criteria are applied to potential long investments to ensure compliance with minimum ESG standards, based on the ESG score and from data provided by external data providers, so that only companies that score 6 or higher are eligible for inclusion in the Fund's long investments.

Companies which are directly involved in ongoing very severe ESG controversies, based on the ESG controversy analysis, are excluded from long investments, although the Fund may take synthetic short exposure to them.

The Fund may take synthetic short positions on single name securities that are overvalued or not compliant with the ESG criteria and badly positioned for the Energy Transition. Companies with a score of less than 5 are deemed badly positioned for the Energy Transition.

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?

The Fund does not intend to make sustainable investments (as defined by SFDR).

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?

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.

Not applicable as the Fund does not intend to make sustainable investments (as defined by SFDR).

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

Not applicable as the Fund does not intend to make sustainable investments (as defined by SFDR).

How are the sustainable investments aligned with the OECD Guidelines for

Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund does not intend to make sustainable investments (as defined by SFDR).

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

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

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

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

☐ Yes

x No

In accordance with Article 4(1)(b) of the SFDR, the main reason for not considering adverse impacts of investment decisions on Sustainability Factors is the lack of further information and data available to adequately assess the principal adverse impacts

What investment strategy does this financial product follow?

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

The Fund seeks to achieve its investment objective by seeking to take advantage of the Energy Transition, through long investments in companies such as those involved with renewable fuel sources, renewable electricity generation, related infrastructure and services, producers of batteries and battery materials, electric vehicle manufacturers and related businesses (such as producers of electric vehicle chargers), producers of hydrogen technologies, including electrolyser and fuel cell producers, energy efficiency, residential energy efficiency, smart cities, public lighting, energy storage, energy management companies, any other technology or system that could improve energy efficiency or reduce carbon emissions or facilitate the Energy Transition in any way, or exposure to materials used in Energy Transition, recycling and other environmentally friendly technologies or systems, or related to farming. The Fund will also seek to take synthetic short positions in companies which are directly involved in ongoing very severe ESG controversies or on single name securities that are overvalued or not compliant with ESG criteria and badly positioned for the Energy Transition.

The investment process begins with defining its investment universe, which will primarily include, but not be limited to, companies that are principally engaged in Energy Transition and sustainable resource industries as described above.

In order to ensure that ESG criteria are systematically included in its investment process, during the pre-trade due diligence process of potential investments for the Fund, proprietary ESG internal analysis is conducted to assess the relevant company's exposure to the Energy Transition.

The investment process is based on conducting an internally developed deep fundamental analysis on companies, which assigns an ESG score to each potential investment based on the proportion of their activities (as measured by turnover, enterprise value, EBITDA, or similar metrics) which are related to the Energy Transition.

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 Fund’s binding elements include:

- At least 80% of the Fund’s long single name/corporate investments are aligned with environmental characteristics. These characteristics are defined as companies globally exposed to the Energy Transition.
- A minimum of 50% of the Fund’s investments will promote environmental characteristics (Cash products that are deemed to promote environmental characteristics (i.e. ESG money market funds that are deemed to be aligned with the environmental characteristics the Fund promotes) will also be included in the numerator). Synthetic short positions in companies that are climate disadvantaged are deemed to increase the cost of capital for those companies and as such are deemed to promote environmental characteristics. Synthetic short positions in companies that are climate disadvantaged will also be included within investments that promote environmental characteristics.
- Companies which are directly involved in ongoing severe ESG controversies, based on ESG controversy analysis are excluded from the long investments, although the Fund may take synthetic short positions in them.

To ensure ongoing compliance, the Fund monitors the ESG profile of all securities and issuers that form part of the minimum percentage of investments aligned with environmental characteristics. The Fund draws on information from various sources, such as proprietary fundamental analysis, ESG research providers, third-party analyses (including those from brokers), credit rating services and financial and general media.

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 commitment to reduce the scope of the investments by a minimum rate.

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

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

The Fund assesses, as part of its analysis of long investments, the investee company's decision-making processes and controls, as well as how the investee company's management balances the interests of shareholders, employees, suppliers, customers, the community and other stakeholders. Assessed areas may include:

- The composition of the executive team and board of directors, including the experience, diversity and distribution of roles, along with succession planning and board evaluation
- Executive remuneration, including short-term and long-term incentives and their alignment with investor interests
- Risk control and reporting, including auditor independence and tenure
- Shareholder rights and related party transactions

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

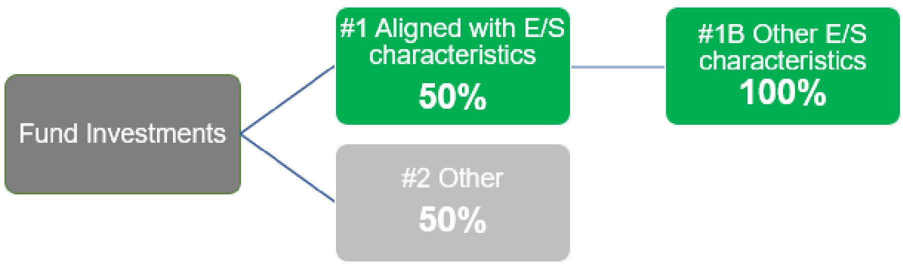
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

A minimum of 50% of investments will promote environmental characteristics.

A minimum of 80% of long single name/corporate investments will be aligned with the environmental characteristics promoted.

Synthetic short positions taken in companies that are climate disadvantaged are deemed to increase the cost of capital for those companies and as such are deemed to promote environmental characteristics, and will be included within the percentage of the Fund's investments that promote environmental characteristics.

Cash products that are deemed to promote the environmental characteristics of the Fund will also be included in the numerator.



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

The Fund will seek to take synthetic short positions (i.e. investments through which the Fund will benefit from a decrease in the value of a company) in respect of companies which are considered to be badly positioned for the Energy Transition, such as companies involved in fossil fuel production. Such investments are deemed to increase the cost of capital for these companies and, therefore, are deemed to promote environmental characteristics. The Fund may also use derivatives to reduce risk and manage the Fund more efficiently. Derivative instruments that manage foreign exchange and interest rate risk are not deemed to promote environmental characteristics.

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

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

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

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

The Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

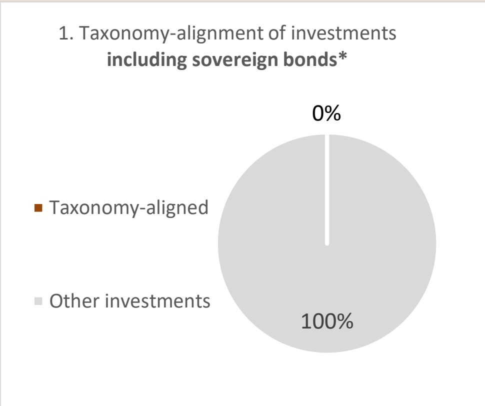
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

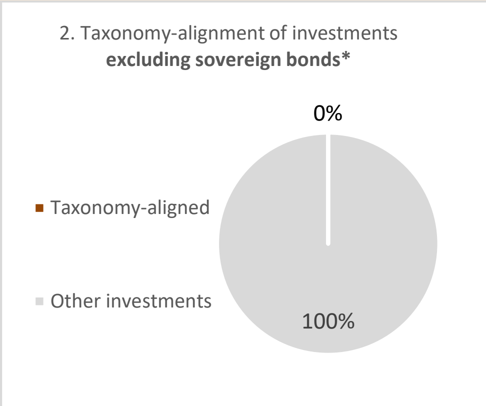
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ X No

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





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

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

As the Fund does not commit to invest any "sustainable investment" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

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

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

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

The Fund promotes environmental characteristics but does not commit to making any sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Fund does not commit to making any socially sustainable investments.

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

Included in "#2 Other" are:

- cash instruments that do not promote environmental characteristics, that are required for liquidity purposes;
- derivatives (other than synthetic short positions with exposure to companies that are climate disadvantaged, which are deemed to promote environmental characteristics) and other hedging instruments to manage risk;
- synthetic short positions that may be aligned with the environmental characteristics the Fund promotes but that are deemed overvalued;
- it may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

Investors should note that it may be not practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other instruments. The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

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

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 have a designated reference benchmark to determine whether it is aligned with the environmental or social characteristics that it promotes.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.fieesgr.com/en/spesx-en/