

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the ICAV or the suitability for you of investment in the ICAV, you should consult your stock broker or other independent financial adviser. Prices for Shares in the ICAV may fall as well as rise.

The Directors of the ICAV whose names appear under the heading “**Management and Administration**” in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Titan UCITS Funds ICAV

An umbrella type Irish collective asset-management vehicle with segregated liability between Funds

(an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds registered with and authorised by the Central Bank of Ireland to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act, 2015 (as amended) and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

P R O S P E C T U S

The date of this Prospectus is 4 August 2026

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled “**Definitions**”.

The Prospectus

This Prospectus describes Titan UCITS Funds ICAV (the “**ICAV**”), an umbrella type Irish collective asset-management vehicle registered with the Central Bank of Ireland on the 13 August 2015 to carry on business as an ICAV, pursuant to Part 2 of the Irish Collective Asset Management Vehicles Act, 2015 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended with segregated liability between its Funds. The ICAV is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the ICAV may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into “**Classes**”.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the ICAV will be supplied to Shareholders free of charge upon request and will be available to the public as further described in the section of the Prospectus headed “**Reports and Accounts**”.

Authorisation by the Central Bank

The ICAV is both authorised and supervised by the Central Bank. Authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. Prices of Shares in the ICAV may fall as well as rise.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the ICAV or may in the opinion of the Directors, result in the ICAV incurring any liability to taxation or suffering any tax, legal, pecuniary regulatory liability or disadvantage or material administrative disadvantage which the ICAV or its Members or any of them might otherwise have incurred or suffered. Shares in the Fund will not be available directly or indirectly to any US Person as defined herein. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the ICAV, the Directors, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have the power under the Instrument to compulsorily redeem and/or cancel any shares held or beneficially owned by a Member in contravention of the restrictions imposed by them as described herein.

Distributions out of Capital

Shareholders should note that where disclosed in the relevant Supplement, a Fund may provide for the payment of some or all of its dividends out of capital, which will have the effect of eroding capital. In such circumstances, the maximising of income will be achieved by foregoing the potential for future capital growth. This cycle may continue until all capital is depleted. A greater risk of capital erosion exists and the value of future returns may also be diminished. In this regard, distributions made during the life of a Fund or an applicable Class of Shares should be understood as a type of capital reimbursement. Distributions out of capital may have different tax implications to distribution of income and therefore investors should seek independent advice in this regard.

Charging Fees and Expenses to Capital

Shareholders should note that where disclosed in the relevant Supplement, a Fund may charge all or part of the fees and expenses (including management fees) to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested and capital may be eroded.

United States of America

Unless otherwise stated in a Fund Supplement:

There will be no public offering of Shares in the United States. The Shares will not generally be available to US Persons, unless they are, among other things, “**accredited investors**” (as defined in Rule 501(a) of Regulation D under the US Securities Act of 1933, as amended (the “**1933 Act**”)) and “**qualified purchasers**” (as defined in Section 2(a) (51) of the US Investment Company Act of 1940, as amended (the “**1940 Act**”)).

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law.

There is no public market for the Shares in the United States and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Instrument, the 1933 Act and applicable state securities law pursuant to registration or exemption therefrom. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The ICAV has not been and will not be registered under the 1940 Act pursuant to the provisions of Section 3(c)(7) of the 1940 Act. Under Section 3(c)(7), a privately offered fund is excepted from the definition of “**investment company**” if US Person security holders consist exclusively of “**qualified purchasers**” and the Shares are only offered in the US on a private placement basis.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the ICAV shall under any circumstances constitute a representation that the affairs of the ICAV have not changed since the date hereof. This Prospectus will be updated by the ICAV to take into account any material changes from time to time and any such amendments will be effected in accordance with the requirements of the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Risk Factors

Investors should read and consider the section entitled “**Risk Factors**” in this Prospectus and any Supplement before investing in the ICAV.

Financial Derivative Instruments

The ICAV may engage in transactions in Financial Derivative Instruments (“**FDI**”) on behalf of a Fund either for investment purposes or for the purposes of efficient portfolio management as more particularly disclosed in this Prospectus and the Supplement for the relevant Fund. The ICAV will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The ICAV will provide to Shareholders on request supplementary information relating to the risk management methods employed by the ICAV including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The expected effect of transactions in FDI is noted in the Supplement for the relevant Fund.

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

DIRECTORY

TITAN UCITS FUNDS ICAV

Directors

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Peter Doherty
Peter Hunt
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DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time.

“Accounting Period”	means a period ending on the Annual Accounting Date and commencing, in the case of the first such period on the date the ICAV’s registration and, in subsequent such periods, on the day following expiry of the last Accounting Period.
“Act”	means the Irish Collective Asset Management Vehicle Act, 2015 and every amendment or re-enactment of the same.
“Administrator”	means Waystone Administration Solutions (IE) Limited or such other company in Ireland for the time being appointed as administrator by the ICAV as successor thereto, in accordance with the requirements of the Central Bank.
“Administration Agreement”	means the Administration Agreement made between the ICAV, the Manager and the Administrator dated 16 October, 2015 as may be amended and / or supplemented from time to time.
“AIMA”	means the Alternative Investment Management Association.
“Annual Accounting Date”	means 31 December in each year or such other date as the Directors may from time to time decide and cleared in advance with the Central Bank.
“Application Form”	means any application form to be completed by subscribers for Shares as prescribed by the ICAV or its delegate from time to time.
“Auditors”	means Deloitte.
“Base Currency”	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

“Beneficial Ownership Regulations”	means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended.
“Business Day”	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
“Central Bank”	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV.
“Central Bank Requirements”	means the UCITS Regulations, the Central Bank UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the ICAV, any Fund and/or the Depositary.
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or replaced from time to time and any related guidance issued by the Central Bank.
“Class”	means a particular division of Shares in a Fund.
“Country Supplement”	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the ICAV or a Fund or Class in a particular jurisdiction or jurisdictions.
“Dealing Day”	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day every fortnight.
“Dealing Deadline”	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund.
“Depositary”	means The Bank of New York Mellon SA/NV Dublin

Branch.

“Depository Agreement”

means the custodian agreement made between the ICAV and the Depository dated 16 October, 2015, as amended and restated on 7 October, 2016 and as may be further amended, supplemented, novated and/or replaced from time to time.

“Directors”

means the directors of the ICAV or any duly authorised committee thereof.

“Duties and Charges”

means in relation to Subscription Price and Redemption Price, all stamp and other duties, taxes, governmental charges, valuation fees, property management fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of, or prior to, or upon, the occasion of any transaction, dealing or valuation, but not including commission payable on the issue of shares.

“EEA”

means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, and Liechtenstein).

“Eligible Assets”

as defined in the Central Bank’s UCITS Regulations.

“Eligible CIS”

means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and Central Bank guidance or as otherwise permitted by the Central Bank. These include:

- (a) (i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor alternative investment funds (“AIFs”) authorised by the Central

Bank provided such collective investment schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; and

- (b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man which comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

“ESG”

means environmental, social and governance.

“ESMA”

means the European Securities and Markets Authority.

“euro” or “€”

means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).

“Explicit Transaction Costs”

means costs that are directly borne by a Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.

“Financial Instruments”	means the transferable securities, financial derivative instruments (“FDIs”) and all other investments as outlined in the Appendix entitled “Permitted Investments” , including any cash balances and liabilities of the relevant Fund.
“Fund”	means a sub-fund of the ICAV representing the designation by the Directors of a particular class of Shares as a sub-fund; the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
“GDPR”	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
“ICAV”	means Titan UCITS Funds ICAV.
“Ineligible Applicant”	means an ineligible applicant as described in the section entitled “The Shares” .
“Initial Offer Period”	means the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially offered.
“Initial Offer Price”	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
“IFRS”	means the International Financial Reporting Standards.
“Implicit Transaction Costs”	means costs borne indirectly by a Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact.
“Initial Subscription”	means the minimum initial subscription for Shares as specified in the relevant Supplement.
“Instrument”	means the Instrument of Incorporation of the ICAV as amended from time to time in accordance with the requirements of the Central Bank.
“Investment Manager”	means Titan Investment Solutions Limited or any

alternative(s) or successor(s) thereto appointed by the Manager and approved by the Central Bank to act as investment manager of a Fund.

“Investment Management Agreement”

means the investment management agreement made between the ICAV, the Manager and the Investment Manager dated 18 October 2023 as as may be further amended or modified from time to time.

“IOSCO”

means the International Organisation of Securities Commissions.

“Ireland”

means the Republic of Ireland.

“Manager”

means Waystone Management Company (IE) Limited or such other UCITS management company as may be appointed by the ICAV from time to time in accordance with the UCITS Regulations and the Central Bank UCITS Regulations.

“Management Agreement”

means the Management Agreement made between the ICAV and the Manager dated 16 October, 2015, which was novated to the Manager on 6 October 2023, as may be amended and/or supplemented from time to time.

“Management Shares”

means a management share in the capital of the ICAV which shall have the right to receive an amount not to exceed the consideration period for such Management Share.

“Member”

means a Shareholder or a person who is registered as the holder of one or more Management Shares in the ICAV, the prescribed particulars of which have been recorded in the register of the ICAV.

“Member State”

means a member state of the European Union.

“Minimum Holding”

means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.

“Minimum Transaction Size”

means, apart from the Initial Subscription, the minimum value of each subscription, redemption, conversion or transfer of Shares in any Fund or Class as specified in

the relevant Supplement.

“Money Market Instruments”

means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank.

“Net Asset Value”

means the Net Asset Value of the ICAV, a Fund or attributable to a Class (as appropriate) calculated as referred to herein.

“Net Asset Value per Share”

means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to four decimal places.

“OECD”

means the Organisation for Economic Co-Operation and Development

“OECD Governments”

means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.

“Ordinary Resolution”

a resolution of the Members of the ICAV or of the Shareholders of a particular Fund or Class passed by a simple majority of the votes cast in person or proxy at a general meeting of the ICAV, Fund or Class of Shares as the case may be.

“OTC”

means Over-the-Counter.

“Paying Agency Agreement”

means one or more Paying Agency Agreements made between the ICAV and one or more Paying Agents and dated as specified in the relevant Country Supplement.

“Paying Agent”

means one or more paying agents / representatives /

facilities agents, appointed by the Manager in certain jurisdictions as detailed in the relevant Country Supplement.

“Prospectus”

the prospectus of the ICAV and any Supplements and addenda thereto issued by the ICAV in accordance with the requirements of the UCITS Regulations.

“Recognised Exchange”

means the stock exchanges or markets set out in Appendix II.

“Redemption Price”

means, in respect of each Share being redeemed, the value payable to the investor of each Share based on the Net Asset Value per Share, calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be redeemed.

“SFDR” or “Sustainable Finance Disclosure Regulation”

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.

“Share”

means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the ICAV.

“Shareholder”

means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the ICAV.

“Special Resolution”

means a special resolution of the Members of the ICAV or the Shareholders of a particular Fund or Class in general meeting passed by 75% of votes cast in person or by proxy at a general meeting of the ICAV, a Fund or Class of Shares as the case may be.

“Specified US Person”

means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more

US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Sterling” or “£”

means the lawful currency for the time being of the United Kingdom.

“Sub-Investment Manager”

means any sub-investment manager that may be appointed as further detailed in the relevant supplement.

“Subscription Fee”

means a fee, of up to 5 per cent of the aggregate investment amount subscribed.

This fee is payable to the Investment Manager. This fee may in turn be paid in full or in part by the Investment Manager to introducing agents, intermediaries or distributors.

The Subscription Fee is charged at the absolute discretion of the Directors

“Subscription Price”

means, in respect of each Share applied for, the cost to the investor of each Share based on the Net Asset Value calculated as at the Valuation Day related to the Dealing Day upon which such Share is to be issued.

“Subscription Settlement Cut-Off”

means the time by which payment for subscriptions must be received in the bank account as specified on the application form and in the relevant Supplement for the Fund to permit processing as at the relevant Dealing Day.

“Supplement”

means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

“UCITS”

means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time.

“UCITS Directive”

EC Council Directive 2009/65/EC of 13 July 2009 as amended by Directive 2014/91/EU of 23 July 2014 and as may be further amended, consolidated or substituted from time to time.

“UCITS Regulations”

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment)

Regulations, 2016 (S.I. 143 of 2016) (as may be further amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

“UK”

means the United Kingdom of Great Britain and Northern Ireland.

“Umbrella Cash Account”

means a cash account designated in a particular currency opened at umbrella level in the name of the ICAV through which subscriptions, redemptions or dividends payable to or from the relevant Fund will be channeled and managed.

“United States” or “US”

means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.

“US Dollar”, “USD” or “US\$”

means United States Dollars, the lawful currency for the time being of the United States of America.

“US Person”

means a person described in one or more of the following:

- (a) with respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act;
- (b) with respect to individuals, any US citizen or “**resident alien**” within the meaning of US income tax laws as in effect from time to time; or
- (c) with respect to persons other than individuals:
 - (i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state;
 - (ii) a trust where (x) a US court is able to exercise primary supervision over the administration of the trust and (y) one or more US persons have the authority to

control all substantial decisions of the trust; and

- (iii) an estate which is subject to US tax on its worldwide income from all sources.

“Valuation Day”

means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.

“Valuation Point”

means such time as shall be specified in the relevant Supplement for each Fund.

“1933 Act”

means the United States Securities Act of 1933, as amended.

“1940 Act”

means the US Investment Company Act of 1940, as amended.

1. THE ICAV

General

The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between Funds, registered and authorised by the Central Bank on 13 August 2015 to carry on business as an ICAV pursuant to Part 2 of the Act. The ICAV was authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations on the 16 October, 2015.

The ICAV is structured as an umbrella type Irish collective asset-management vehicle which may consist of different Funds, each comprising one or more Classes. The names of the Funds are listed in a separate Supplement to the Prospectus.

The Shares issued in each Fund will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Initial Subscription, Minimum Holding and Minimum Transaction Size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The ICAV may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the ICAV to have become the appropriate standard for the relevant exposure. In such circumstances, any change in index must be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

A Fund's assets may be invested in Money Market Instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the ICAV may determine having consulted with the Investment Manager.

The Manager or the ICAV shall not make any change to the investment objective or any material change to the investment policy, each as disclosed in the relevant Fund Supplement, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders of the relevant Fund (in accordance with the Instrument), approved the relevant change(s). The Manager or the ICAV shall provide all Shareholders of the relevant Fund with reasonable notice of the change(s) in the event of any change to the investment objective or any material change to the investment policy, each as disclosed in the relevant Fund Supplement. In accordance with the requirements of the Central Bank, “**material**” shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or a material change to the policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix II.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund (which will be disclosed in the relevant Fund Supplement). The investment and borrowing restrictions applying to the ICAV and each Fund imposed under the UCITS Regulations are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

Cross Investment

Investment by a Fund in another Fund of the ICAV is subject to the investment restrictions set out in Appendix I and to the following additional provisions:

- investment must not be made in a Sub-Fund which itself holds shares in other Funds within the ICAV; and
- the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the ICAV. This provision is also applicable to the annual fee charged by the investment manager where such fee is paid directly out of the assets of the Fund.

The Fund may also invest in Eligible CIS which are managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding provided that in such circumstances, the Fund shall not be charged any subscription fee, conversion fee or

redemption fee by the relevant Eligible CIS

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the ICAV. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of the ICAV as security for such borrowings. A Fund may acquire foreign currency by means of a “**back-to-back**” loan agreement. The Manager shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations. Currency risk (as described in the section entitled “Currency Risk” below) may arise where the offsetting balance is not maintained in the Base Currency of the relevant Fund.

The ICAV will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the ICAV, subject to the UCITS Regulations.

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

It is intended that the ICAV shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the ICAV in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Efficient Portfolio Management

Where specified in the relevant Supplement, the Investment Manager may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims

- (a) a reduction of risk (including currency exposure risk);
- (b) a reduction of cost; and

- (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in the Central Bank UCITS Regulations.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Such transactions may include financial derivative instruments and/or stock-lending and repurchase and reverse repurchase agreements as described below and/or in the relevant Supplement.

For the purpose of providing margin or collateral in respect of transactions, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice and in accordance with the requirements of the Central Bank.

Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock-lending agreements to generate additional income for the relevant Fund. Repurchase agreements, reverse repurchase agreements and/or stocklending arrangements will only be utilised for efficient portfolio management purposes. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities.

A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock-lending arrangement is an arrangement whereby title to the “**loaned**” securities is transferred by a “**lender**” to a “**borrower**” with the borrower contracting to deliver “**equivalent securities**” to the lender at a later date.

Financial Derivative Instruments

A Fund may invest in financial derivative instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

A Fund may use financial derivative instruments for investment purposes and/or use derivative instruments traded on a Recognised Exchange and/or on OTC markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage risk. A Fund’s ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The financial derivative instruments which the Investment Manager may invest in on behalf of each Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are set out in the relevant Supplement. The extent to which a Fund may be leveraged through the use of financial derivative instruments will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus headed “**Efficient Portfolio Management**” and the risks described in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement.

Under the UCITS Regulations, “**uncovered**” positions in derivatives are not permitted. Across the range of FDIs that the ICAV may use, its policy is to satisfy cover requirements by holding the underlying assets, holding sufficient liquid assets, or by ensuring that the FDIs are such that the exposure can be adequately covered without holding the underlying assets.

The Central Bank requires that the ICAV employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of financial derivative instruments. The risk management methodology chosen for a specific Fund is set out in the relevant Supplement. Details of this process have been provided to the Central Bank. The ICAV will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank.

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

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the ICAV may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions

Any counterparty to an OTC derivative contract or a securities financing transactions (“**SFTs**”) and total return swaps, as defined in Regulation (EU) 2015/2365, shall be subject to an appropriate due diligence assessment carried out by the Manager or its delegate, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty. While there are no predetermined legal status or geographical criteria applied in the selection of counterparties, these elements are taken into account in the selection process. Counterparties to such transactions need not have a minimum credit rating however any such counterparty will typically be a credit institution or corporate entity based in the OECD with a minimum external credit rating of at least A-2.

Save where the counterparty to the relevant SFT or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b)

where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager or its delegate without delay.

An Approved Credit Institution means a credit institution authorised:

- i. in the EEA;
- ii. within a signatory state, other than a member state of the EEA, to the Basle Capital, Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- iii. in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; or
- iv. such other category of credit institution as may be permitted by the UCITS Regulations, the CBI UCITS Regulations and/or the Central Bank from time to time.

The Investment Manager approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

The Investment Manager selects counterparties on the basis of their ability to supply liquidity and competitive pricing to the Fund. This is subject to the minimum credit rating requirements and legal status requirements specified in the UCITS Regulations and further detailed above.

The Investment Manager's counterparty approval process reviews the financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. Counterparty exposure is monitored and reported to the Investment Manager on a regular basis. Any broker counterparty selected must be appropriately registered and meet operational efficiency requirements of the Investment Manager.

Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and credit risk in this regard.

Collateral Management

Where necessary, a Fund may receive both cash and non-cash collateral from a counterparty to a SFT or an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Fund may typically comprise of fixed income securities which meet the specific criteria outlined below. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, consolidated or substituted from time to time ("**EMIR**"),

the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund.

Collateral received from a counterparty shall satisfy the following criteria:

- a. Non-cash collateral shall be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation;
- b. Collateral received by a Fund shall be of high quality. The Manager shall ensure that:
 - i. where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and
 - ii. where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (b)(i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;
- c. Collateral received shall be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- d. Collateral received by a Fund shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer.

By way of derogation from the above diversification requirement, a Fund may accept collateral which provides exposure of more than 20% of the Net Asset Value of the relevant Fund to any of the issuers set down in Section 2 of Appendix I to this Prospectus.

A Fund may also be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any of the issuers set down in Section 2 of Appendix I to this Prospectus. In such circumstances, the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value; and

- e. Collateral received by the Fund shall be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary

depending on the class of asset received by a Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.

Valuation of collateral

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Fund will be at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Fund

Collateral received by a Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-custodian of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the collateral.

Re-use of collateral by a Fund

The ICAV on behalf of the relevant Fund shall not sell, pledge or re-invest any non-cash collateral received by the relevant Fund.

Where a Fund receives cash collateral, such cash may not be invested other than in (i) deposits with relevant institutions; (ii) high quality government bonds; (iii) reverse repurchase agreements provided the transactions are with credit institutions subject to the prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; (iv) short term money market funds as defined in Article 2(14) of the Money Market Fund Regulation in order to mitigate the risk of losses on reinvestment of such cash collateral.

In accordance with the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

Posting of collateral by a Fund

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-custodian. In such circumstances, subject to the requirements of Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of re-use and amending Regulation (EU) No 648/2012 as amended, consolidated or substituted from time to time ("SFTR"), the counterparty to the transaction may re-use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty

under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-custodian. Any re-use of such assets by the counterparty must be effected in accordance with the SFTR and, where relevant, the UCITS Regulations.

Hedged Classes

Where a Class of a Fund is designated as “hedged” in the relevant Supplement, the ICAV shall enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in the Class of the relevant Fund are designated where that designated currency is different to the Base Currency of the Fund. Where specified in the relevant Supplement, the ICAV may also enter into derivative transactions in respect of such hedged Classes in order to hedge against exchange rate fluctuation risk between the designated currency of the Class and the currencies in which the Fund’s assets may be denominated.

Any Financial Instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class.

The Investment Manager shall not combine or offset currency exposures of different Classes and the Investment Manager shall not allocate currency exposures of assets of the Fund to separate Classes. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Fund or against the currencies in which the Fund’s assets are denominated, the Fund may aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant Financial Instruments pro rata to each such hedged Class in the relevant Fund.

Where the ICAV seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the ICAV. However, over-hedged positions will not exceed 105% of the Net Asset Value of the hedged currency Class and underhedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily by the Investment Manager to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above. These positions and hedged positions materially in excess of 100% of the Net Asset Value of the Class will not be carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**"

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the ICAV carries with it a degree of risk. Different risks may apply to different Funds and/or Classes.

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the ICAV or any Fund should not be relied upon as an indicator of future performance.

The attention of potential investors is drawn to the taxation risks associated with investing in the ICAV. Please refer to the Section of the Prospectus entitled "Taxation". The Financial Instruments in which the ICAV invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Cross-Liability for Other Funds

The ICAV is established as an umbrella type Irish collective asset-management vehicle with segregated liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that

creditors of one Fund will not seek to enforce one Fund's obligations against another Fund. Furthermore, under the Act the assets of one Fund may be applied to discharge some or all of the liabilities of another Fund on the grounds of fraud or misrepresentation. Accordingly it is not free from doubt that the assets of any Fund may not be exposed to the liabilities of other Funds of the ICAV.

Limitation on liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on its Shares and all Shares in the ICAV will only be issued on a fully paid basis. However, under the Application Form and the Instrument, investors will be required to indemnify the ICAV and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, losses arising as a result of an investor failing to settle subscription monies by the relevant Subscription Settlement Cut-Off, any liabilities arising due to any tax the ICAV is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation by an investor, etc.

Lack of Operating History

Upon launch, each Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of a Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in the Fund. There can be no assurance that:

- (i) the Fund's investment policy will prove successful; or
- (ii) investors will not lose all or a portion of their investment in the Fund.

Since investors in the Shares both acquire and may potentially redeem Shares at different times, certain investors may experience a loss on their Shares in circumstances in which it is possible that other investors, and that Fund as a whole, are profitable. Consequently, even the past performance of a Fund itself is not representative of each investor's investment experience in it.

Legal, Tax and Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV. Given the changing regulatory environment and projected changes to the UCITS Regulations and other future regulation to which the ICAV or any of its service providers may be subject, there can be no guarantee that the ICAV will continue to be able to operate in its present manner and such future regulatory changes may adversely affect the performance of the Funds and/or their ability to deliver their investment objectives.

The financial services industry generally, and investment managers in particular, have been subject to

intense and increasing regulatory scrutiny. This scrutiny has resulted in changes to the regulatory environment in which the ICAV and any service provider appointed to it operate and has imposed administrative burdens on investment managers, including, without limitation, the requirement to interact with various governmental and regulatory authorities and to consider and implement new policies and procedures in response to regulatory changes. Such changes and burdens may divert such Investment Managers' time, attention and resources from portfolio management activities. It is not possible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil the Funds' investment objectives and/or any investment-related expenditure of the ICAV.

Service Provider Risk

The ICAV is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the ICAV.

Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

Absent a direct contractual relationship between a Shareholder and a service provider to the ICAV, a Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV by the relevant service provider is the ICAV.

Net Asset Value Considerations

The Net Asset Value per Share in respect of each Class is expected to fluctuate over time with the performance of a Fund's investments. As a result an investment should be viewed as long-term. A Shareholder may not fully recover their initial investment when their Shares are redeemed. The Subscription Price or Redemption Price may be different from the NAV due to the anti-dilution levy, and other amounts payable/receivable in relation to any performance fee equalisation.

No Right to Control the Operation of the ICAV

Shareholders will have no right to control the daily operations, including investment and redemption decisions, of the Funds.

Controlling Shareholder

There is no restriction on the percentage of the ICAV's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related

to the Investment Manager or any sub-investment manager, or, a collective investment scheme managed by the Investment Manager or any sub-investment manager, may obtain control of the ICAV or of a Fund, subject to the limitations noted above regarding control of the operation of the ICAV.

Conflicts of Interest

There may be conflicts of interests that could affect an investment in the ICAV; attention is drawn to the section “**Conflicts of Interest**” in “**Management and Administration**” below.

Reliance on the Investment Manager and Key Persons

A Fund will rely upon the Investment Manager or any sub-investment manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager or any sub-investment manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager, any sub-investment manager or any of its key personnel respectively (due to death, incapacity, departure or otherwise), as well as any significant interruption of the Investment Manager’s or sub-investment manager’s business operations, or in the extreme case, the insolvency of the Investment Manager or a sub-investment manager, a Fund may not find successor investment managers quickly and the new appointments may not be on equivalent terms or of similar quality.

Therefore, the occurrence of those events could cause a deterioration in a Fund’s performance and could result in substantial losses for the relevant Fund .

Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors may impose an anti-dilution levy in order to compensate the relevant Fund for the cost of liquidity incurred in satisfying a request for the issue or redemption of Shares.

As dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately how frequently the ICAV will need to apply an anti-dilution levy in order to mitigate the effects of dilution and compensate the relevant Fund for the costs of liquidity. Where applied, the anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

Investment Objective Risk

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Fund.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Investors should be aware that the value of shares may fall as well as rise.

Active Investment Management

Where disclosed in the relevant Supplement, a Fund's Financial Instruments may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions, investment policies and strategies) to invest the Fund's assets in Financial Instruments that it considers will enable the Fund to achieve its investment objective. There is no guarantee that a Fund's investment objective will be achieved based on the Financial Instruments selected.

Portfolio Turnover

When circumstances warrant, Financial Instruments may be sold or unwound without regard to the length of time held. Active trading increases a Fund's rate of turnover, which may increase brokerage commissions paid, bid and offer spreads and certain other transaction expenses. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

Market Risk and Change in Market Conditions

The investments of a Fund are subject to risks inherent in all Financial Instruments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably.

The price of Financial Instruments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, and reduce the value of a portfolio. The value of a Financial Instruments may decline due to general market conditions which are not specifically related to particular Financial Instruments, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some Financial Instruments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Fund.

Various economic and political factors can impact the performance of a Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Fund. Please refer to the sub-sections entitled **"Political and Regulatory Risk"** and **"Settlement and Sub-Custodial Risk"** in this section for further details of such risk factors.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Fund's portfolio could decline sharply and severely in value or become valueless and the Investment Manager may not be able to avoid significant losses in that Fund. Investors may lose a substantial proportion or all of their investments.

Concentration Risk

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more geographic regions, countries, industries or economic sectors. To the extent that it does so, developments affecting Financial Instruments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment schemes that are diversified across a greater number of investments, regions, industries or economic sectors. A Fund's liquidity may also be affected by such concentration of investment. Further, investors may buy or sell substantial amounts of a Fund's Shares in response to factors affecting or expected to affect a particular country, industry, market or economic sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels and consequently, adversely affect the management of the Fund and the Fund's performance.

Investments in Other Collective Investment Schemes

A Fund may purchase shares of other investment funds to the extent that such purchases are consistent with such Fund's investment objective and restrictions and are in accordance with the requirements of the Central Bank. As a shareholder of another investment fund, a Fund would bear, along with other shareholders, its pro rata portion of the other investment fund's expenses, including management fees. These expenses would be in addition to the expenses that a Fund would bear in connection with its own operations.

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other investment fund such as leverage, short selling and investments in options or financial futures could increase the adverse impact to which the other investment fund may be subject.

Investments in underlying funds contain the same market and liquidity risks associated with the underlying investments but also operational risks (including governance and valuation risks) associated with investing in the underlying fund manager.

The success of a Fund depends upon the Investment Manager selecting successful underlying collective investment schemes to invest in ("underlying funds"), as well as on the underlying fund managers implementing investment strategies that achieve the underlying funds' respective investment objectives. There can be no assurance that either the Investment Manager or the underlying fund

managers will be able to do so. In particular, subjective (as opposed to systematic) decisions made by the Investment Manager and an underlying fund manager may cause a Fund to decline (or not to increase) in a manner in which less subjective decision making might have avoided.

A Fund may be subject to valuation risk due to the manner and timing of valuations of the Fund's investments. Underlying funds may be valued by fund administrators resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that (i) the valuations of a Fund may not reflect the true value of underlying fund's holdings at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) valuation may not be available at the relevant Valuation Day for the particular Dealing Day for the Fund so that some or all of the assets of the Fund may be valued on an estimated basis.

While the Investment Manager will exercise reasonable care to comply with the investment restrictions applicable to a particular Fund, the manager of and/or service providers to the underlying schemes are not obliged to comply with such investment restrictions in the management / administration of underlying schemes. No assurance is given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by underlying schemes or that, when aggregated, exposure by underlying schemes to individual issuers or counterparties will not exceed the investment restrictions applicable to the fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Manager or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

A Fund may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests or payment of redemption proceeds from the Fund.

Equity Risk

Investing in equity securities (which include common stock and preferred stock) and derivatives on such equity securities including warrants may offer a higher rate of return than those investing in debt securities or other types of investments. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines which are not specifically related to the particular company or issuer owing to adverse economic conditions, changes in interest rates or currency rates or general outlook for corporate entities and risks associated with individual companies or issuers. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions. The value of convertible equity securities may also be affected by prevailing interest rates, the credit quality of the issuer and any call provisions.

Credit Risk

A Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant losses. A Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

A Fund may invest in both investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. In certain circumstances, a Fund may invest 100% in sub-investment grade securities. Sub-investment grade debt securities or securities without rating may be subject to a greater risk of loss of principal and interest than higher-rated debt securities. A Fund may invest in distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk. A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. It may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

Lower-rated securities (which may include securities which are not of investment grade) or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. There may be fewer investors in lower-rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

Counterparty Risk

Financial institutions, such as brokerage firms, broker-dealers and banks, may enter into transactions with the Investment Manager on account of a Fund in relation to the Fund's investments. These financial institutions, being a counterparty to the transactions, may also be issuers of other Financial Instruments in which a Fund invests.

A Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty the Fund bears the risk that the counterparty may not settle

a transaction in accordance with market practice due to credit or liquidity problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Fund to suffer a loss.

A Fund may have exposure to trading counterparties other than the Depositary. Where a Fund delivers collateral to its trading counterparties under the terms of its trading agreements with such parties, a counterparty may be over-collateralised and the Fund will, therefore, be exposed to the creditworthiness of such counterparties to the extent of the over-collateralisation. Collateral provided to a trading counterparty may be subject to counterparty risk. In addition, the Fund may from time to time have uncollateralised exposure to its trading counterparties in relation to its rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Fund will not be able to recover any debt in full, or at all.

A Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, the risk is more complex in that it involves the potential default of the exchange, clearing house or the clearing broker.

The Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Deposits of securities or cash with a custodian, bank or financial institution ("**custodian or depository**") will also carry counterparty risk as the custodian or depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to exit certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets. Furthermore, in some custody, sub-custody or stock-lending arrangements, a Fund may not have a right to have specific assets returned to it, but rather, the Fund may only have an unsecured claim against the custodian or counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

Contingent Convertible Securities Risk

- Loss absorption risk: Contingent Convertible Securities (CoCos) features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. Certain CoCos are callable (i.e. redeemable) at the option of the issuer in its sole discretion and therefore, it cannot be assumed that CoCos will

be redeemed on a call date and investors can expect calls to be extended. As a result, the investor may not receive return of principal if expected on a call date or indeed at any date.

- Subordinated Instruments: CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument. Upon such an event, the securities generally rank *pari passu* or junior to the issuer's other equity securities, depending on the issuer's capital structure, except in circumstances where they embed clauses contemplating permanent writedown of capital based on predetermined market triggers. In these circumstances they may be considered to rank below equity, however, the Fund minimises its exposure to this type of bond at all times.
- Market Value will fluctuate based on unpredictable factors: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Leverage Risk

A Fund's possible use of borrowing, leverage or derivative instruments may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the underlying of a leveraged instrument may result in a substantial loss to the Fund.

Emerging Markets Risk

A Fund may invest in Financial Instruments in emerging markets or may have investments, the price of which are referenced to investments of issuers located in such countries.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, failure to recognise private property rights and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

The assets of a Fund investing in emerging markets, as well as the income derived from the Fund, may be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Share of such Fund may be subject to significant volatility.

By comparison with more developed financial markets, most emerging countries' financial markets are comparatively less liquid. For example, if a large number of Financial Instruments have to be realised at short notice to meet substantial redemption requests in the Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Share.

In addition settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the Financial Instruments may not exist locally and so transactions may need to be made on a neighbouring exchange.

The clearing, settlement and registration systems available to effect trades in emerging markets are significantly less developed than those in more mature world markets. This can result in significant delays and other material difficulties in settling trades and in registering transfer of Financial Instruments. Problems of settlement may impact on the Net Asset Value and the liquidity of the relevant Fund.

Emerging markets Financial Instruments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such Financial Instruments at the time of sale. The issuers of emerging markets Financial Instruments, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for emerging market Financial Instruments are generally higher than for developed market Financial Instruments. Dividend and interest payments from, and capital gains in respect of, emerging market Financial Instruments may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and financial transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Fund which invests in emerging markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested.

Repatriation Limitations

Some countries may impose restrictions on foreign exchange, especially in relation to the repatriation of foreign funds. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time

horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Fund can incur loss from any prohibition or delay in its ability to repatriate funds from those countries and therefore cause a decline in the Net Asset Value. Investors may lose money or may be unable to redeem the full amount of their shares or may experience some delay.

Political and Regulatory Risk

Uncertainty with any change in social conditions, government policies or legislation in the countries in which a Fund may invest may adversely affect the political or economic stability of such countries. The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major developed financial markets.

Fraud Risk

None of the ICAV, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. Although, the Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the ICAV are adhered to, as appropriate. In the event that a Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Shareholder's holding or part thereof, the Net Asset Value of that Fund shall be reduced accordingly and in the absence of any negligence, fraud, bad faith, recklessness or willful default on the part of the Manager, the Investment Manager, the Administrator or in the case of the Depositary its unjustifiable failure to perform its obligations or its improper performance of them, the ICAV will not be compensated for any such loss which will therefore be absorbed by the Shareholders equally.

Cyber Security and Information Technology Risk

The ICAV and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents and information technology incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber

attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Information technology incidents include but are not limited to excessive website traffic causing delays or systems malfunctions which impact a service provider's ability to perform its duties and functions to the ICAV. Cyber security incidents and information technology affecting the ICAV, the Manager, Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Company's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the ICAV engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

GDPR

The GDPR had direct effect in all Member States from 25 May 2018 and replaced previous EU data privacy laws. Under the GDPR, data controllers (including the ICAV) are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects (i.e. identified or identifiable natural persons, to whom the personal data relate) are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the ICAV. If there are breaches or failures in the implementation of these measures by the ICAV or any of its service providers (including but not limited to the Manager, the Administrator and the Depositary), the ICAV or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the ICAV suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Liquidity Risk

Liquidity may be essential to a Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a Financial Instrument or market is otherwise impaired, the liquidity of a Fund's portfolio positions may be reduced. During such times, a Fund may be unable to dispose of certain Financial Instrument, which would adversely affect the Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the relevant Fund to dispose of Financial Instruments at reduced prices, thereby adversely affecting the Fund's performance. If other market participants are seeking to dispose of similar Financial Instruments at the same time, the Fund may be unable to sell or exit such Financial Instruments or prevent losses relating to such Financial Instruments. Furthermore, if the Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Fund's credit risk with respect to them.

Redemption Risk

Investors are reminded that in certain circumstances their right to redeem Shares may be suspended as set out in more detail in the section headed "**Suspension of Dealing/Valuation of Assets**". In addition, the ICAV may limit the number of Shares which may be redeemed on any Dealing Day as described in the section entitled "**Redemption Gates**".

Substantial Redemptions

Subject and without prejudice to the Directors' authority to suspend redemptions and/or to limit the number of Shares which may be redeemed on any Dealing Day in certain circumstances as outlined above under "**Redemption Gates**", substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment programme of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain in issue. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment programme of a Fund may be impaired and the Fund's returns may be adversely affected as a result. Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Any redemption of a "seed" or "founder" shareholding by the Investment Manager or any affiliate could have an adverse impact on the relevant Fund and remaining investors as their proportionate share of fees and expenses could increase. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

Currency Risk

The investments of a Fund may mainly be denominated in currencies other than the Base Currency of the Fund and, accordingly, any income received by the Fund from such investments will be made in such other currencies.

A Fund will compute its Net Asset Value in the Base Currency of the Fund, and therefore in this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using Financial Instruments within the Fund's investments. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

Where specified in the relevant Supplement, a Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the Financial Instruments involved will not generally be possible because the future value of such Financial Instruments will change as a consequence of market movements in the value of such Financial Instruments between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund and/or designated in the currencies in which the Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. Where a Class of Fund is designated as "hedged" in the relevant Supplement, the Fund's Investment Manager will try to mitigate this risk by using Financial Instruments within the Fund's investments, (see the section "**Hedged Classes**"). Investors should be aware that such hedging strategies may not completely eliminate exposure to such currency movements and that there is no guarantee that hedging strategies will be successful. Investors should also be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant Financial Instruments. Financial Instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class of Shares of the Fund.

While the Manager is responsible for ensuring that the notional of any derivative transaction does not lead to a payment or delivery obligation with a value exceeding that of the relevant hedged Share Class. Shareholders should note generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of the Fund where there are insufficient assets attributable to the hedged Class to discharge its liabilities.

While the ICAV has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

Sustainability Risk

The sustainability risk associated with investing in a Fund shall be disclosed in the relevant Supplement.

Operation of Umbrella Cash Accounts

The ICAV has established cash accounts designated in different currencies at umbrella level in the name of the ICAV. All subscriptions, redemptions or dividends payable to or from the relevant -Fund will be channeled and managed through such Umbrella Cash Account(s).

In addition, investors should note that in the event of the insolvency of another Fund of the ICAV, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account(s). There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the ICAV until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund, in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund).

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor / Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption / dividend monies are paid to the investor / Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor / Shareholder, the ICAV on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor / Shareholder (in its capacity as a general unsecured creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

The Directors have power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. Where an investor fails to pay subscription proceeds within the relevant settlement period the ICAV may charge the applicant for any expense incurred by it or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance.

In circumstances where an investors fails to pay subscription proceeds within the relevant settlement period, there is a risk that the ICAV may not be able to recover such costs from such investor and such loss and any relevant credit charges may have to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Market Disruptions

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Fund because market disruptions and losses in one sector can cause effects in other sectors; for example, during the “credit crunch” of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for the Fund to close out positions.

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect fund performance. For example, COVID-19 resulted in

significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to your investment.

Legal Risk

Transactions in general and the use of OTC derivatives in particular will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

The Fund, the Directors, the Manager, the Investment Manager, the Administrator and other related entities, may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider's ability to perform its duties to the ICAV, such litigation or proceedings could require the ICAV to assume the costs incurred by the service provider in its defence.

Derivatives and Techniques and Instruments Risk

Some of the instruments that a Fund may utilise may be referred to as "derivative instruments" because their value depends on (or "derives" from) the value of an underlying such as a security, index, interest rate, money market instrument or currency. These derivative instruments include options, futures, forwards, swaps and similar instruments that may be used in hedging strategies. The market value of derivative instruments sometimes is more volatile than that of other investments, and each type of derivative instrument may pose its own special risks.

The Investment Manager takes these risks into account in its management of a Fund. The Investment Manager's ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations.

Substantial Risks are Involved in Trading Financial Derivative Instruments.

The prices of derivative instruments, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction. The use of financial derivative instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of Financial Instruments being hedged, (2) imperfect correlation between the hedging instruments and the Financial Instruments or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's other investments, and (4) the possible absence of a liquid market for any particular instrument at any particular time.

OTC Markets Risk and Derivatives Counterparty Risk

Where any Fund acquires Financial Instruments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such Financial Instruments as they may have limited liquidity and high price volatility.

A Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Settlement Risk

As some of the derivative instruments in which a Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

Position Risk

When a Fund purchases a security, the risk to the Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Fund's liability may be potentially unlimited until the position is closed.

OTC Trading

OTC transactions are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Such trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the underlying markets and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Fluctuation

Where a Fund utilises derivatives which alter the currency exposure characteristics of Financial Instruments held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the Financial Instruments positions held. In addition, fluctuation in the exchange rate between the denomination currency of the underlying and the derivatives will affect the value and cash flows of the derivatives.

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which e.g. currencies, forwards, certain options and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC contracts are not regulated and are specifically tailored to the needs of an individual investor. These contracts should enable the user to structure precisely the date, market level and amount of a given position. Currently, the counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly, the bankruptcy or default of a counterparty with which the Fund trades OTC contracts could result in substantial losses to that Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions, because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

Securities Lending Risk

Certain Funds may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery.

Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investment collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or any Fund's ability to achieve its investment objective, (ii) the value of the ICAV or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors

regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If, as a result of the status of a Shareholder, the ICAV or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments).

In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on December 21, 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder's investment in the ICAV to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the ICAV.

Prospective investors and Shareholders should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the

ICAV.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”).

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The ICAV is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the ICAV.

Capital Erosion Risk

Where disclosed in the supplement of the relevant Fund, a Fund (or certain Classes of a Fund) may have as the priority objective the generation of income rather than capital. Investors should note that the focus on income, payments of dividends out of capital and the charging of fees (including management fees) and expenses to capital may erode capital notwithstanding the performance of the relevant Fund and diminish the Fund’s ability to sustain future capital growth. In this regard, distributions made during the life of a Fund or an applicable Class of Shares should be understood as a type of capital reimbursement.

As a result, distributions out of capital of a Fund may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

In circumstances where fees and/or expenses are charged to capital, on redemption of their holding, Shareholders in affected Funds or Classes may not receive the full amount invested due to capital reduction.

Securitisation Risk

Where disclosed in its investment policy, a Fund may invest in securitisations. Under Regulation (EU) 2017/2402 (the “Securitisation Regulation”), the Manager (or its delegate) must comply with certain due

diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Manager (or its delegate) to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However in the case of a non-EU securitisation, such information may not be readily available. This may result in the Manager (or its delegate) not being able to gain exposure to such securitisation, thus restricting the investment universe for the Manager (or its delegate). This in turn may have a negative impact on the performance of the Fund. Under the Securitisation Regulation, the Manager (or its delegate) is obliged to conduct due diligence on both the parties to a securitisation and the securitisation itself. Where the Manager (or its delegate) engages professional advisors in connection with the completion of such due diligence, this may result in additional costs being borne by the Fund.

Military Conflict Risk

A Fund may incur significant losses in the event of a military conflict arising in any region in which it is either directly or indirectly invested. Such military conflicts may result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively impacting the performance of a Fund and restricting the ability of the Investment Manager to implement the investment strategy of a Fund and achieve its investment objective. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically “low-risk” strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and could cause significant volatility in financial markets, currency markets and commodities markets worldwide. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

Operational Risk

The ICAV is subject to operational risk, being the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Such risks may arise from, inter alia, errors in trade execution or processing, failures or disruptions to information technology systems, cybersecurity incidents, fraud, regulatory or compliance failures, valuation errors and the failure or disruption of third-party service providers. The ICAV relies on a number of service providers, which may include the Manager, Investment Manager, Administrator, Depositary and any sub-custodian(s), Prime Broker(s), Auditor, Sub-Investment Manager(s) sub-istributor(s) and Paying Agents, trading counterparties, central clearing counterparties, technology, data and market data vendors, outsourced middle and back office providers, and other counterparties, and is therefore exposed to the risk that the operations of such parties may be adversely affected by operational failures, disruption or insolvency.

While the Directors and the Manager seek to implement appropriate controls, procedures and risk management systems designed to mitigate operational risks, there can be no assurance that such risks will not occur. The occurrence of an operational risk event may result in financial loss to a Fund, disruption to operations, delays in the processing of subscriptions, redemptions or transactions, errors in the valuation of a Fund's assets and/or other adverse effects on a Fund's performance

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Fund may be exposed to risks of an exceptional nature from time to time.

2. MANAGEMENT AND ADMINISTRATION

The powers of management of the ICAV are vested in the Directors pursuant to the Instrument. The Directors control the affairs of the ICAV and are responsible for the formulation of investment policy. The Directors have delegated certain duties to the Manager, the Investment Manager, the Administrator and the Depositary.

Directors

Tom Coghlan (Irish)

Mr Coghlan is a Certified Investment Fund Director with the Institute of Banking and has in-depth knowledge of the investment fund sector along with governance, oversight and control expertise. Mr Coghlan is Central Bank of Ireland authorised and approved.

A Fellow of the Institute of Chartered Accountants in Ireland, Mr Coghlan qualified from PricewaterhouseCoopers. He was a Director of Citi Global Markets and Head of Pan European Equity Sales in Ireland from 2004 to 2013 with responsibility for a diverse client base, including 'long only' institutions, hedge funds, thematic funds and structured product providers. From 2000 to 2004 he was a Senior Portfolio Manager in the wealth management division on NCB Stockbrokers. Mr Coghlan holds a Bachelor of Arts from UCD in Pure Economics and became a registered stockbroker of the Irish Stock Exchange in 2000.

Frank O'Riordan (Irish)

Mr. O'Riordan, an Irish national and Irish resident, is currently President of the Securities and Investments Institute in Ireland and Director/Trustee of the AIB Group Pension Scheme, a role that he has held since 2012. He is also chair of the Investment Committee of the AIB Group Pension Scheme responsible for the monitoring of its investment managers and the overall asset strategy of the Scheme. Mr O'Riordan serves on a number of advisory boards and has provided consultancy advice to asset management and fund management companies. Mr. O'Riordan joined AIB Investment Managers Ltd. ("AIBIM"), the asset management subsidiary of the AIB Group in 1987. Initially, Mr. O'Riordan was responsible for the management and development of AIBIM's investment services in Ireland, the UK and the US. He was subsequently appointed as a Board Member of AIBIM in 2002 and in 2006 was named Chief Executive and Chief Investment Officer. During this time, Mr. O'Riordan was also Chairman of AIB Funds Management Ltd, responsible for AIB's funds business incorporating an extensive suite of investment funds. Mr. O'Riordan retired from this position in 2012 following the sale of AIBIM. Mr. O'Riordan graduated from University College Dublin (UCD) with Honours in Economics in 1977. He completed a Master's degree in Economics at UCD in 1979.

Peter Doherty (British)

Mr. Doherty a British national and resident, is currently Head of Fixed Income at Titan Investment Solutions, a London-based investment manager . Prior to Titan, Peter was Head of Fixed Income at Sanlam Investments UK limited. Before Sanlam Peter oversaw investments at Tideway Investment Partners, including the launch of the Titan UCITS Funds ICAV where he is a Director. Mr Doherty began his career in 1988 at Goldman Sachs where he spent eight years in the Fixed Income Currencies and Commodities division, specialising in Fixed Income Credit and Multi-Asset derivatives. Subsequently he worked at Bear Stearns and Bank of America where he was a Managing Director in Global Markets. Mr Doherty graduated from Oriel College Oxford in 1988 with a degree in Engineering Science.

Paul Hunt (British)

Mr. Hunt is a British national and resident. Mr Hunt is currently the Chief Executive Officer of Titan Investment Solutions, Titan Asset Management Limited, Square Mile Investment Services Limited and Titan Private Wealth. These are entities of the Titan Wealth Group, which are UK-based investment management firms. He is a proven business leader and entrepreneur with over 30 years' experience and track record of scaling businesses across multiple sectors. Prior to Titan, Mr Hunt spent seven years at the Jamie Oliver (JO) group where he was Chief Executive Officer and responsible for fully restructuring the business. Mr Hunt's career began at Butler Harlow Money Brokers on a trainee graduate scheme and he was further headhunted to Fulton Prebon where he started their LIFFE floor financial futures operations.

The ICAV shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the ICAV and whose details are set out above.

The address of the Directors is the registered address of the ICAV.

None of the Directors have had any unspent convictions in relation to indictable offences, been involved in any bankruptcies, voluntary arrangements, receiverships, liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function within the preceding 12 months, nor have had any official public incrimination and/or sanctions by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

Promoter

The Promoter of the ICAV is Titan Investment Solutions Limited.

Manager

Waystone Management Company (IE) Limited acts as the UCITS management company in respect of the

ICAV pursuant to a management agreement between the ICAV and the Manager dated 16 October 2015, as amended or restated from time to time, and which was novated to the Manager on 6 October 2023 (the "Management Agreement").

The Manager is responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the ICAV is not affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of King BidCo Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services (IE) Limited. The Manager and King BidCo Limited are part of the Waystone group of companies (the "**Waystone Group**").

The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a UCITS. The Manager assumes the regulatory role of the responsible person for the ICAV and all references to the Manager herein in its role of responsible person shall be read to mean the Manager in consultation with the ICAV.

The Manager has delegated the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager is legally and operationally independent of the Administrator, the Depositary, the Distributor(s) and the Investment Manager.

The directors of the Manager are as follows:

Andrew Kehoe (Irish Resident)

Andrew Kehoe is the CEO, Ireland at Waystone and Executive Director of Waystone Management Company (IE) Limited. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

Andrew Bates (Irish Resident)

Mr Bates is an Independent Non-Executive Director for the Manager as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

James Allis (Irish Resident)

Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of Waystone Management Company (IE) Limited. Mr. Allis joined Waystone in 2016 and has served for a time as Waystone Management Company (IE) Limited's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remits have covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of Waystone Management Company (IE) Limited. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Keith Hazley (Irish Resident)

Mr. Hazley serves as an Executive Director and is the representative member on both the Investment Committee and Valuation Committee of Waystone Management Company (IE) Limited. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-

Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazely holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

Andrea Oman (Irish Resident)

Ms Oman has been active in the investments funds industry since 1990 and currently serves as Managing Director, Head of IT Governance at Waystone. As Head of IT Governance, Ms Oman is responsible for compliance with global IT regulations and standards, including the Digital Operational Resilience Act (DORA). Furthermore, Andrea is responsible for ensuring the establishment of a robust ICT risk management framework, conducting regular audits, and providing ongoing training to bolster Waystone's digital operational resilience.

Prior to this Ms Oman was responsible for digital transformation at KB Associates and has extensive experience in investment and fund operations, governance, compliance, information technology solutions and project management. Ms Oma has particular expertise in the operations of [UCITS Management Companies](#) and Alternative Investment Fund Management Companies and has broad funds regulatory and governance experience, having been responsible for implementing technology solutions, company controls, and policies and procedures in asset management firms. In addition, Ms Oman has over 10 years' experience in project management and business analysis, implementing systems solutions and process improvement.

Prior to joining KB Associates, Ms Oman was a Senior Compliance Technical Manager at Irish Life Investment Managers Ltd ("ILIM") leading the funds governance and compliance team in ensuring that the funds companies operated in line with regulations and oversight guidelines. Ms Oman also acted as a strategic partner to the business development teams in terms of developing new investment products within the funds platforms. In addition, Ms Oman held the role of Designated Person for the ILIM funds platforms. Prior to that, she held the role of Unit Funds Manager and Company Secretary for the UCITS and AIF fund platforms at KBI Global Investors Ltd (formerly Kleinwort Benson Investors Ltd). Ms Oman is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director.

Gráinne Dooley (Irish Resident)

Ms. Dooley is a Dublin-based Independent Non-Executive Director with over 25 years of experience in banking and investment management across Dublin and London.

She holds a BA from Trinity College Dublin and an MSc in Economics from the London School of Economics. Gráinne is a CFA Charterholder (2006) and a Certified Investment Fund Director (2021). Before beginning her NED career, Gráinne served as Chief Operating Officer at Clearmacro, a London-based fintech start-up, where she helped secure strategic funding to develop its institutional investor

platform. Earlier in her career, she spent 11 years at Pioneer Investments, focusing on global fixed income, latterly with a focus on Asian markets, and six years at UBS in London.

Gráinne currently serves as Chair or Independent Director on several Irish regulated AIFs and UCITS funds, as well as MiFID-regulated entities. In addition, she sits on the Board of the recently established sovereign wealth fund in Sarawak, Malaysia.

Sarah Wallace (Irish Resident)

Ms. Wallace is the Head of Centre of Excellence (“COE”) Operations at Waystone and is a Non- Executive Director of Waystone Management Company (IE) Limited. Ms Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services.

Ms Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery.

Ms Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

The secretary of the Manager is Waystone Centralised Services (IE) Limited.

Delegation by the Manager

The Manager may delegate certain of its functions, powers and duties under the Management Agreement to any third parties (in each case the “Delegate”) with the prior approval of the ICAV and in accordance with the Management Agreement, the UCITS Regulations and the Central Bank UCITS Regulations.

A Delegate may be required to fulfil certain requirements in relation to the aspects of the functions it discharges on behalf of the ICAV. Where aspects of a function are delegated to a Delegate in the manner described above, the Manager will ensure that the Delegate has taken the appropriate measures in order to comply with the UCITS Regulations and the Central Bank UCITS Regulations and will be required to effectively monitor the compliance by the Delegate with those requirements.

Details of any Delegates will be made available to Shareholders upon request.

For details of potential conflicts of interest that may arise as a result of such delegation arrangements referred to above, please refer to the section of this Prospectus entitled “Conflicts of Interest”.

Investment Manager and Distributor

The Manager has appointed Titan Investment Solutions Limited to provide certain discretionary investment management services with respect to the Fund.

The Investment Manager is regulated by Financial Conduct Authority as an investment manager and its registered office is located at 101 Wigmore Street 6th Floor, London, England, W1U 1QU. Its principal activities include the investment management of collective investment schemes. Under the terms of the Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of each Fund.

The Investment Manager shall be responsible for the distribution of the Fund's Shares under the terms of the Investment Management Agreement. The Investment Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Investment Manager which are discharged out of the assets of the ICAV shall be at normal commercial rates.

The Investment Manager may delegate part or all of the discretionary investment management of certain Funds to a Sub-Investment Manager. Details of any Sub-Investment Managers so appointed will be available upon request and will be provided in the ICAV's periodic reports. The Investment Manager will either discharge the fees of any such appointed Sub-Investment Manager from its own fees or alternatively the Sub-Investment Manager will be paid out of the assets of the relevant Fund to which it is appointed to as set out in relevant Fund Supplement. Any reference to the activities of the "Investment Manager" in this Prospectus may therefore refer to the Investment Manager or to such Sub-Investment Manager as the context allows.

Reporting Status

As noted in the section entitled "Shareholders Tax" within the section entitled "Taxation", under the Offshore Fund Regulations, "reporting funds" are required to make a report available to investors who are UK-resident during any part of the fund's reporting period (broadly, its accounting period), in order to enable those investors to determine any liability to UK tax on their entitlement to the fund's reportable income, and to other reporting funds, in order that those funds can in turn compute their own reportable income. This report will be made available to investors and to HMRC on the Investment Manager's website www.titaninvestmentsolutions.com.

Administrator

The Manager has appointed Waystone Administration Solutions (IE) Limited to act as administrator of the ICAV and each Fund thereof with responsibility for performing the day to day administration of the ICAV and each Fund thereof, including the calculation of the Net Asset Value and the Net Asset Value per Share.

The Administrator is a private company limited by shares incorporated in Ireland on 22 January 2009 under registration number 466593. The Administrator is authorised by the Central Bank to provide administration services to collective investment schemes.

Depositary

The ICAV has appointed The Bank of New York Mellon SA/NV, Dublin Branch as depositary of all of its assets pursuant to the Depositary Agreement.

The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules.

The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon (“BNY Mellon”). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 March 2026, it had US\$59.4 trillion in assets under custody and administration and US\$2.1 trillion in assets under management.

Duties of the Depositary

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and each Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Fund’s cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the ICAV is carried out in accordance with relevant legislation and the Instrument. The Depositary will carry out the instructions of the ICAV and where appropriate, the Manager, unless they conflict with the UCITS Regulations or the Instrument. The Depositary is also obliged to enquire into the conduct of the ICAV in each financial year and report thereon to the Shareholders.

Depositary Liability

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Depositary Delegation and Conflicts

Under the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Directive and the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the safekeeping services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, however as noted above, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary's list of safe-keeping sub delegates is set out in Appendix III to this Prospectus. The use of particular sub-delegates will depend on the markets in which the ICAV invests.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the ICAV, or a transaction carried out on behalf of the ICAV, which is distinct from the ICAV's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the ICAV's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV, applicable law, and its conflicts of interest policy.

Up to date information

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

Corporate Secretary

The ICAV has appointed Tudor Trust Limited as its corporate secretary.

Paying Agents / Representatives / Sub-Distributors

In certain circumstances, a paying agent / information agent / representative / distributor / correspondent bank ("**Paying Agents**") appointed in respect of the ICAV or a Fund may maintain bank accounts through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the subscriptions/redemptions account (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to:

- subscription monies prior to the transmission of such monies to the subscriptions/redemptions account; and
- redemption monies or dividend payments payable by such intermediate entity to the relevant Shareholder.

Any appointment of a Paying Agent may be made notwithstanding that it is not a legal or regulatory requirement to do so.

Where the fees payable to a Paying Agent are based on the Net Asset Value of the relevant Fund, all Shareholders of the relevant Fund(s) may avail of the services provided by Paying Agents appointed in respect of the relevant Fund. Where a Paying Agent is appointed in respect of one or more Classes only, the fees and expenses of such Paying Agent will be payable only from the Net Asset Value attributable to such Classes, all Shareholders of which are entitled to avail of the services of the Paying Agent.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders. If so, details of the Paying Agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents. Where required, a summary of the material provisions of the agreements appointing the Paying Agents will also be included in the relevant Country Supplements.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, partners, employees and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the ICAV and/or their respective roles with respect to the ICAV. These activities may include managing or advising other funds, purchases and sales of Financial Instruments, banking and investment management services, brokerage services, currency hedging services, valuation of unlisted Financial Instruments (in circumstances in which fees payable to the entity valuing such Financial Instruments may increase as the value of the Financial Instruments increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the ICAV may invest. In particular, the Investment Manager may advise or manage other funds and other investment funds in which a Fund may invest or which have similar or overlapping investment objectives to or with the ICAV or its Funds.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the ICAV and other clients.

The Investment Manager and its officers, partners and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and such other activities. Future activities by the Investment Manager and its delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest. In relation to co-investment opportunities which arise between the Funds and other clients of the Investment Manager, the Investment Manager will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

The Investment Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of the Investment Manager in this valuation process and with the Investment Manager's entitlement to any proportion of a Management Fee or Performance Fee which are calculated on the basis of the Net Asset Value.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the ICAV, the Manager, the Investment Manager, the Administrator, the Depositary or entities related to the Manager, Investment Manager, the Administrator or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the ICAV and none of them shall have any obligation to account to the ICAV for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

Transactions permitted are subject to:

- (i) the value of the transaction is certified by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Directors) as independent and competent; or
- (ii) execution on best terms reasonably obtainable on organised investment exchanges under their

rules; or

- (iii) where (a) and (b) are not practical, execution on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or the ICAV in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the ICAV in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of shares held by the Investment Manager will be made available to investors and prospective investors upon request.

“Knowledgeable Persons” means

- (ii) the Investment Manager and any affiliate of the Investment Manager;
- (iii) any other company appointed to provide investment management or advisory services to the ICAV;
- (iv) a director or executive of the Investment Manager or the ICAV or of another company appointed to provide investment management or advisory services to the ICAV;
- (v) an employee, executive or partner of the Investment Manager or of a company appointed to provide investment management or advisory services to the ICAV, where such person:
 - is directly involved in the investment activities of the ICAV; or
 - is of senior rank and has experience in the provision of investment management services;

Knowledgeable Persons will be permitted to invest in the ICAV. Due to the nature of a Knowledgeable Person, and subject to legislation relating to market abuse, market timing and disclosure rules, in certain market situations a Knowledgeable Person may have access to market information in advance of other Shareholders, thereby affording them certain advantages in respect of an investment in the ICAV.

Details of interests of the Directors are set out in the Section of the Prospectus entitled **“General Information - Directors' Interests”**.

Research Payment Account

A Fund may incur charges relating to investment research which are or may be used by the Investment Manager in managing the assets of the Fund. In this regard, the Investment Manager intends to operate research payment accounts (“RPA(s)”) in order to ensure that it complies with regulatory obligations under Directive 2014/65/EU as may be amended from time to time (“MiFID II”). The RPA(s) operated by the Investment Manager shall be funded by a specific research charge to the relevant Fund and shall be used to pay for investment research received by the Investment Manager from third parties and must be operated in accordance with the requirements of MiFID II. The Investment Manager in conjunction with the Directors shall set and regularly assess a research budget for the Fund and shall agree the frequency with which such charges will be deducted from the relevant Fund.

As noted below, the Investment Manager may receive investment research without it constituting an inducement, as described below.

Dealing Commissions, Cash and Commission Rebates and Fee Sharing

The Investment Manager, its delegates or connected persons of the Investment Manager may not retain cash or other rebates, including the receipt and retention of fees, commissions, or any monetary or non-monetary benefits other than qualifying “minor non-monetary” benefits. The Investment Manager may, however, receive investment research without it constituting such an inducement if the receipt of research does not create a pecuniary benefit to the Investment Manager because the research is received in return for either direct payments by the Investment Manager out of its own resources or payments from a separate research payment account controlled by the Investment Manager.

Where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the ICAV or a Fund, the rebated commission shall be paid to the ICAV or the relevant Fund as the case may be. The Investment Manager or its delegates may be reimbursed out of the assets of the ICAV or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard.

3. FEES, CHARGES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the ICAV including the fees of the ICAV's professional advisers and registering the Shares for sale in various markets were borne by the initial Fund of the ICAV

The fees and expenses relating to the establishment of any additional Funds shall be borne by the relevant Fund unless otherwise disclosed in the relevant Supplement.

Operating Expenses and Fees

The ICAV will pay all its operating expenses and the fees hereinafter described as being payable by the ICAV. Expenses paid by the ICAV throughout the duration of the ICAV, in addition to fees and expenses payable to the Manager, the Administrator, the Depositary, the Investment Manager, the corporate secretary and any Paying Agent appointed by or on behalf of the ICAV include but are not limited to brokerage and banking commissions and charges, research fees, legal and other professional advisory fees, statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the ICAV, the costs associated with income distribution, costs and expenses of preparing, translating, printing, updating and distributing the ICAV's Prospectus and Supplements, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, expenses applicable to the ICAV for the costs of preparation, translation, printing and distribution of marketing material and advertisements, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the ICAV and Shares issued or to be issued, the remuneration, commissions and expenses incurred or payable in the registration, marketing, promotion and distribution of Participating Shares, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' professional indemnity insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

An estimated accrual for operating expenses of the ICAV will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the ICAV shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or other methods, which will be fair and equitable to investors, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Manager's Fees

The annual fees payable to the Manager will be set out in the relevant Supplement. Each Fund shall bear the reasonably incurred and properly vouched out of pocket expenses.

Remuneration Policy of the Manager

The Manager has a remuneration policy in place in compliance with the UCITS Regulations. This remuneration policy imposes remuneration rules regarding staff whose activities have a material impact on the risk profile of the Funds. The Manager is responsible for awarding remuneration and benefits and will ensure that the Manager's remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Constitution, and will be consistent with the UCITS Regulations. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the ICAV, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

The Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the ICAV and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via <https://www.waystone.com/waystone-policies/>. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

Administrator's Fees

The fees of the Administrator will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Depositary's Fees

The fees of the Depositary will be paid out of the assets of the relevant Fund, details of which will be set out in the relevant Fund Supplement.

Investment Manager Fees

The ICAV shall pay the Investment Manager out of the assets of the relevant Fund a fee as disclosed in the relevant Supplement.

Performance Fee

Details of the Performance Fee to be charged (if any) can be found in the relevant Supplement.

Paying Agents' Fees

Reasonable fees and expenses of any Paying Agent appointed by the ICAV which will be at normal commercial rates together with VAT, if any, thereon will be borne by the ICAV or the relevant Fund in respect of which a Paying Agent has been appointed.

Conversion Fee

The ICAV may in its discretion charge a fee on the conversion of Shares in any Fund or in any Class to Shares in another Fund or Class up to a maximum of 3% of the Net Asset Value of Shares in the new Fund or Class as outlined under the heading "Conversion of Shares". Where such a fee is to be charged details of the conversion fee will be specified in the Supplement.

Anti-Dilution Levy

Where disclosed in the relevant supplement, the Directors are entitled to require the payment of an anti-dilution levy which will be deducted as a separate charge from the subscription amount received from investors or will be deducted from the redemption proceeds to be paid to redeeming Shareholders as the case may be as a separate charge. The anti-dilution levy may be applied to compensate the Fund for the costs of liquidity incurred in processing such transactions. An anti-dilution levy of up to 0.5% of the subscription orders or redemption orders as applicable may be applied in normal market circumstances. A higher anti-dilution levy may be charged by the ICAV in abnormal market conditions where necessary to take account of costs of liquidity .

Such anti-dilution levy shall include estimated Explicit Transaction Costs and estimated Implicit Transaction Costs, including where relevant any significant market impact of asset purchases or sales to meet such subscription or redemption requests.

The deduction of an anti-dilution levy from the subscription amount received may result in fewer Shares being issued to the subscribing Shareholder and/or a redeeming Shareholder receiving less than the Net Asset Value per Share.

Directors' Fees

The Instrument authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director shall receive a fee for their services up to a maximum of €65,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. Mr. Paul Hunt and Mr. Peter Doherty will receive a "nil" fee from

the ICAV in connection with their directorships. The Directors' fees may vary over time depending on such factors as the number of Funds in the ICAV and the Net Asset Value of the Funds. The actual fees charged by the Directors will be disclosed in the annual report of the ICAV or Fund. Each Director may be entitled to additional remuneration if called upon to perform any special or extra services to the ICAV, details of which will be set out in the financial statements of the ICAV or Fund. All Directors will be entitled to reimbursement by the ICAV of out-of-pocket expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or other methods which will be fair and equitable to investors. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

4. THE SHARES

General

Shares may be issued as at any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class.

Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Bloomberg, Reuters or such other data provider as the Administrator deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency. Where a Class of Shares is to be hedged, the ICAV shall employ the hedging policy as more particularly set out herein.

Shares will have no par value and will first be issued in relation to the Initial Offer Period for each Fund or Class as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share. Please see the section entitled “**Application for Shares**” for more information regarding the cost of shares.

Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of appropriately authorised original written instructions from the relevant Shareholder to the Administrator.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the ICAV or might result in the ICAV suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction or whose holding could, in the opinion of the Directors, cause the ICAV to incur any liability to taxation or to suffer any pecuniary disadvantage relating to the Shareholder's relevant jurisdiction which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the ICAV, the Manager, the Investment Manager, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the ICAV.

The Directors have power under the Instrument to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the ICAV, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Operation of Cash Accounts

The ICAV has established cash accounts designated in particular currencies opened at umbrella level in the name of the ICAV. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Fund. However the ICAV will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement as set out in the Instrument that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Further information relating to such accounts is set out in the sections (i) “Application for Shares” – “Operation of Cash Accounts” (ii) “Redemption of Shares” - “Operation of Cash Accounts”; and (ii) “Distributions Policy” respectively. In addition, your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of Umbrella Cash Accounts” above.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as “**market timing**”, may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as “**stale price arbitrage**”, by the appropriate use of its power to adjust the value of any Financial Instrument having regard to relevant considerations in order to reflect the fair value of such Financial Instrument.

- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder or, where disclosed in the relevant Supplement, the Directors may impose a charge on redemptions for the benefit of the relevant Fund where the holding period is less than that time period specified in the relevant Supplement.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Application for Shares

An Application Form for Shares in a Fund may be obtained from the Administrator. The Initial Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund.

The Directors or a duly appointed delegate on behalf of the ICAV may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Applications for Shares in a Fund may be made through the Administrator. Applications accepted and received by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will normally be processed as at that Dealing Day. Any applications received after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed as at the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the relevant Dealing Deadline for processing as at that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Applications for Shares in a Fund received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors.

Initial applications should be made by submitting a completed Application Form to the ICAV care of the Administrator. Investors may submit initial Application Forms ("Initial Application Form(s)") and supporting documentation by facsimile, post, email or any other approved electronic means (or such other measures may be prescribed by the Directors from time to time) but the signed duly completed application must be mailed to the Administrator immediately thereafter.

No redemption proceeds will be paid to a Shareholder in respect of a redemption request (although subsequent subscriptions may be processed) prior to the acceptance of the Initial Application Form by the Administrator which is subject to prompt transmission to the Administrator of such papers and supporting documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator and completion by the Administrator of all anti-money laundering procedures.

Shares will not be allotted until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity and address of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him/her. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process a subscription or redemption if information that has been requested by the Administrator has not been provided by the applicant.

Subsequent applications to purchase Shares in a Fund following the initial subscription may be made to the Administrator by post, facsimile, any other approved electronic means (including email) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank. Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator (save in the event of suspension of dealing or calculation of the Net Asset Value of the Fund).

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of subscription requests.

The Directors may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the ICAV in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares in the ICAV to new subscriptions in their sole discretion and may not give advance notice of such closure to Shareholders though the Directors will endeavour to notify Shareholders as soon as possible.

Withdrawal of Subscription Requests

Requests for subscription of Shares may not be withdrawn save with the written consent of the ICAV or in the event of suspension of dealing or calculation of the Net Asset Value of the relevant Fund.

Issue of Shares

Shares will be issued at the Net Asset Value per Share calculated as at the relevant Dealing Day. This price could be less than the Subscription Price per Share for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the cost paid for Shares issued could exceed their value on the day of issue.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share.

Subscription monies, representing less than 0.0001 of a Share will not be returned to the investor but will be retained by the ICAV in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the relevant Application Form. No interest will be paid in respect of payments received in circumstances where the receipt of payment is in advance of the relevant Subscription Settlement Cut-Off or the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. However, the ICAV may accept payment in such other currencies, with prior approval by the Administrator, as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency in such circumstances will be borne by the investor.

Timing of Payment

Save where otherwise disclosed in the relevant Supplement, payment in respect of subscriptions must be received in cleared funds by the Administrator prior to the Subscription Settlement Cut-Off. The ICAV reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the relevant Fund. If payment in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, any allotment of Shares made in respect of such application may be cancelled and subject to the requirements of the Act, make any alteration in the Register of Members. In the event of the non-clearance of subscription monies, any allotment in respect of an application may be cancelled. In either event and notwithstanding cancellation of the application, the ICAV may charge the applicant for any expense incurred by it or the relevant Fund or for any loss to the Fund arising out of such non-receipt or non-clearance.

In addition, the ICAV will have the right to sell all or part of the applicant's holding of Shares in the relevant class or any other Fund in order to meet those charges and may be required to liquidate assets to repay any shortfall between the redemption proceeds and any amounts borrowed. Whilst the defaulting Shareholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Shareholder.

Confirmation of Ownership

Confirmation of each purchase of Shares in a Fund, in the form of written confirmation of entry onto the ICAV's register of Members, will normally be sent to Shareholders within 1 (one) Business Day of the Net Asset Value being published. Title to Shares will be evidenced by the entering of the investor's name on the ICAV's register of Members and no certificates will be issued.

Subscriptions in Specie

In accordance with the provisions of the Instrument, the ICAV may at the discretion of the Directors accept in specie applications for Shares provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The Depositary and the Directors shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing Shareholders of the relevant Fund.

The cost of such subscription in specie shall be borne by the relevant Shareholder.

The value of assets being transferred, (the "**In Specie Net Asset Value**") shall be calculated by the Administrator, having consulted with the Investment Manager, in accordance with the valuation principles governing the ICAV and applicable law.

The Directors will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement of the In Specie Net Asset Value in cash.

Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the ICAV in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Directors, the Depositary and the Administrator. In addition, the Directors must ensure that any assets transferred will be vested with the Depositary on behalf of the ICAV.

Operation of Cash Accounts

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the ICAV and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the ICAV until such Shares are issued as of the relevant Dealing Day. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

Your attention is drawn to the section of the Prospectus entitled “*Risk Factors*” – “*Operation of Umbrella Cash Accounts*” above.

Anti-Money Laundering and Countering Terrorist Financing Measures

The ICAV, the Manager and the Administrator must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 as amended and other associated regulations which are aimed towards the prevention of money laundering and terrorist financing. Such measures require a detailed verification of the applicant’s identity, the identity of the beneficial owner(s) of such applicant, the source of funds used to subscribe for Shares, and other additional information which may be requested from any investor for such purposes from time to time on a risk sensitive basis. Politically exposed persons (“**PEPs**”) being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions and immediate family members, or persons known to close associates of such persons must also be identified. The ICAV, the Manager and the Administrator each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP as well as immediate family members, or close associates of such PEPs and/or other high risk investors.

The ICAV, the Manager and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant. Applicants should refer to the Application Form for a detailed list of requirements for anti-money laundering/counter terrorist financing purposes

The ICAV, the Manager and the Administrator also reserve the right to obtain such additional information as may be required from time to time to enable the ICAV, the Manager and the Administrator to comply with the requirement to keep customer due diligence up to date and/or in order that they can monitor the ongoing business relationship with such applicants.

Verification of the identity of the investor, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship. Subscriptions will not be processed until the verification of the investor's identity has been completed and all relevant account opening documentation has been received. Where subscription monies are received before the verification of the investor's identity has been completed and all relevant account opening documentation has been received, these monies will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

Each applicant acknowledges that the ICAV and its delegates shall be indemnified and held harmless against any loss arising as a result of a failure to process their application for Shares or paying redemption proceeds or dividend proceeds if all relevant anti-money laundering and counter terrorist financing information and documentation as has been requested by the ICAV or its delegates has not been provided.

Each applicant will be required to make such representations to the ICAV and its delegates as the ICAV or its delegates may require in connection with applicable anti-money laundering or counter terrorist financing laws. This includes without limitation making representations that such an applicant and persons associated with such applicant (such as managers, directors, controllers and Beneficial Owners) is/are not named on any list of sanctioned entities or individuals maintained pursuant to a European Union financial sanctions regime, maintained by the United Nations or maintained by the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") and that it is/they are not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes.

The Shareholder will also be required to represent to the ICAV and its delegates that amounts contributed by it to the ICAV were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations. Each Shareholder must notify the ICAV promptly in writing should it become aware of any change in the information set forth in its representations.

Each Shareholder is advised that, by law, the ICAV or its delegates may be obligated to "freeze" its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The ICAV and/or the Administrator may also be required to report such action and to disclose the Shareholder's identity to applicable governmental and regulatory authorities.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the ICAV may refuse to accept the application and subscription monies. Each applicant for Shares acknowledges that the ICAV and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or redemption request if such information and documentation as has been requested by the ICAV or its delegates has not been provided by the applicant. Furthermore, the ICAV or the Administrator also reserve the right to refuse to make any payment or distribution to a Shareholder where it is considered necessary or appropriate to ensure the compliance by the ICAV, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

Any failure to supply the ICAV, the Manager or the Administrator with any documentation requested by it

for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Administrator or the ICAV will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Administrator and the ICAV are satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor / Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the ICAV, the Manager or the Administrator in order to comply with anti-money laundering and terrorist financing procedures is submitted to the ICAV, the Manager or the Administrator promptly on subscribing for Shares in the ICAV.

Beneficial Ownership Regulations

The ICAV may request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the ICAV's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "Beneficial Owner") has, in certain circumstances, obligations to notify the ICAV in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the ICAV or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the ICAV as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

The Beneficial Ownership Regulations provide for the establishment of a central register in respect of the Beneficial Owners of the ICAV (the "Central Register") noting that the ICAV is required to certain information on its Beneficial Owners and subsequent relevant changes to the Central Register. The Beneficial Ownership Information contained on the Central Register can be accessed by certain members of the public which have a "legitimate interest" to do so.

Data Protection

Prospective investors should note that by completing the Application Form they are providing information to the ICAV which may constitute personal data within the meaning of the GDPR. This data will be used for the specific purposes set out in the Application Form. The ICAV's privacy policy sets out, amongst other things, the purposes for processing personal data and the legal basis for such processing as well as any other information that may be required to be provided under GDPR. Such personal data may be disclosed and/or transferred to third parties including, but not limited to, regulatory bodies, tax authorities, delegates, advisers and service providers of the ICAV and their or the ICAV's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified in the Fund's privacy policy.

Investors have, among other rights, a right to obtain a copy of their personal data kept by the ICAV and the right to rectify any inaccuracies in personal data held by the ICAV.

It should also be noted that service providers of the ICAV may act as data controllers of the personal data provided to the ICAV in certain circumstances. In such instances, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder against that service provider as the data controller of his/her personal data.

The ICAV and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the ICAV for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the ICAV.

A copy of the privacy policy of the ICAV is available upon request from the Manager and/ICAV.

Ineligible Applicants

The ICAV requires each prospective applicant for Shares to represent and warrant to the ICAV that, among other things, it is able to acquire and hold Shares without violating applicable laws.

In particular, the Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the ICAV, the Shareholders as a whole or any Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the ICAV might not otherwise incur or suffer, or would result in the ICAV, the Shareholders as a whole or any Fund being required to register under any applicable US securities laws.

Unless otherwise disclosed in the Supplement, Shares may generally not be issued or transferred to any US Person, except that the Directors may authorise the issue or transfer of Shares to or for the account of a US Person provided that:

- (a) such US Person certifies that it is an “**accredited investor**” and a “**qualified purchaser**”, in each case as defined under applicable US federal securities laws;
- (b) such issue or transfer does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;
- (c) such issue or transfer will not require the ICAV to register under the 1940 Act or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act;
- (d) such issue or transfer will not cause any assets of the Fund to be “plan assets” for the purposes of ERISA; and
- (e) such issue or transfer will not result in any adverse regulatory or tax consequences to the Fund or its Shareholders as a whole.

Each applicant for, and transferee of, Shares who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate Application Form.

Joint Shareholders

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

Redemption of Shares

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, (taking into account the anti-dilution levy), calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when dealing or the calculation of Net Asset Value is suspended).

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption

If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the ICAV may, if it thinks fit, redeem the whole of that

Shareholder's holding.

Requests for the redemption of Shares in a Fund should be made to the ICAV care of the Administrator. Redemption requests may be submitted by facsimile, post or any other approved electronic means (including email). Redemption requests may be submitted by facsimile, post or any other approved electronic means. Redemption requests received prior to the relevant Fund's Dealing Deadline for any Dealing Day will be processed as at that Dealing Day. Any Redemption requests received after the relevant Fund's Dealing Deadline for a Dealing Day will normally be processed on the next Dealing Day. Redemption requests received after the relevant Funds Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors.

Please note the restrictions on payment of redemption proceeds as described in the section "**Application for Shares**" in relation to receipt of documentation and completion of all AML procedures.

Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of all documentation required by the Administrator for anti-money laundering purposes) the original redemption request will not be required prior to payment of redemption proceeds.

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of redemption requests.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator appropriately authorised in writing. Redemption payments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares. If however, a Shareholder requests in advance to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will generally be paid within such time as set out in the relevant Supplement, provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV or its authorised

agent or in the event of suspension of dealing or calculation of the Net Asset Value of the Fund.

Redemption Gates

The Directors may impose certain limits on redemptions in accordance with the Central Bank Requirements as outlined below.

If the value of Shares of the relevant Fund in respect of which total net redemption requests have been received on any Dealing Day exceeds at least 10% of the Net Asset Value of that Fund, the Directors may in their discretion refuse to redeem, any Shares in the Fund in excess of such threshold.

If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Shareholders wishing to redeem their shareholding in the relevant Fund will realise the same proportion of their redemption request. The Shares to which each request relates which are not redeemed by reason of such reduction shall, subject to the foregoing limits, be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Redemption requests which are carried forward in the manner outlined above shall be treated pro-rata to any other redemption requests received for processing on the relevant Dealing Day.

If redemption requests are carried forward, the ICAV shall inform all affected Shareholders.

Exchange of Assets

The ICAV may, at the discretion of the Directors and in accordance with applicable Central Bank Requirements, satisfy any request for redemption of Shares by the exchange of assets to the redeeming Shareholder of investments of the relevant Fund, having a value (calculated in accordance with the valuation provisions outlined in "Net Asset Value and Valuation of Assets" below) equal to the Net Asset Value per Share for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer as the Directors may determine. A determination to provide an exchange of assets in such circumstances shall be subject to the approval of the Depositary as to the allocation of the investments and any Central Bank Requirements. For the avoidance of doubt, an exchange of assets in such circumstances shall not constitute a liquidity management tool as contemplated under the UCITS Regulations.

Operation of Cash Accounts

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a cash account in the name of the ICAV and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect

to the redemption amount held by the ICAV until paid to the investor. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full.

Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

In the event that redemption proceeds cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the redemption proceeds may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled “*Risk Factors*” – “*Operation of Umbrella Cash Accounts*” above.

Compulsory Redemption of Shares / Deduction of Tax

Shareholders are required to notify the Administrator immediately if they become an Ineligible Applicant (as described above) or persons who are otherwise subject to restrictions on ownership as set out herein in which Shareholders may be required to redeem or transfer their Shares.

The Directors may compulsorily redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares in the following circumstances:

- (i) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;
- (ii) a person who is, or any person who has acquired such Shares on behalf of, or for the benefit of US Person in contravention of applicable laws and regulations;
- (iii) any person, whose holding would cause or be likely to cause the ICAV to be required to register as an “investment company” under the United States Investment Company Act of 1940 or to register any class of its securities under the Securities Act or similar statute;
- (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of

the Directors might result in the ICAV or any Fund or Shareholders of the ICAV or Fund as a whole incurring any liability to taxation or suffering any tax, legal, pecuniary, regulatory liability or material administrative disadvantage which the ICAV, the Fund or the Shareholders or any of them might not otherwise have incurred or suffered

- (v) any person who does not supply any information or declarations required by the Directors within seven days of a request to do so by the Directors;
- (vi) any person who, otherwise than as a result of depreciation in the value of his holding, holds less than the Minimum Holding for a particular Fund or Class of Participating Shares; or
- (vii) any person who is an Ineligible Applicant.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption.

The ICAV may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising to the ICAV as a result of the holding or beneficial ownership of Shares by a Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereon.

Shares will not receive or be credited with any dividend declared on or after the relevant Dealing Day on which they were redeemed.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

- (a) if the ICAV gives not less than two no more than more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or
- (b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or the liquidation of the ICAV.

Conversion of Shares

Subject to the Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes and any other restrictions set down in the relevant Supplement, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "**Original Fund**") to Shares in another Fund or Class or another Class in the same Fund (the "**New Fund**") in accordance with the

formula and procedures specified below.

Requests for conversion of Shares should be made to the ICAV care of the Administrator by facsimile, email or written communication (in such format or method as shall be permitted by the Directors and agreed in advance with the Administrator and subject to and in accordance with the requirements of the Administrator) and should include such information as may be specified from time to time by the Directors or their delegate.

Requests for conversion should be received prior to the earlier of the relevant Dealing Deadline for redemptions in the Original Fund and the relevant Dealing Deadline for subscriptions in the New Fund.

Conversion requests received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the ICAV or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.0001 of a Share may be issued by the ICAV on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.0001 of a Share will be retained by the ICAV.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:

$$S = \frac{(R \times RP \times ER) - F}{SP}$$

where

“**S**” is the number of Shares of the New Fund to be allotted.

“**R**” is the number of Shares in the Original Fund to be redeemed.

“**RP**” is the Redemption Price per Share of the Original Fund for the relevant Dealing Day.

“**ER**” is the currency conversion factor (if any) as determined by the Administrator.

“F” is the conversion charge (if any) of up to [X]% of the Net Asset Value of the Shares in the Original Fund.

“SP” is the Subscription Price per Share of the New Fund for the relevant Dealing Day.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Directors or its authorised agent or in the event of a suspension of dealing or calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in accordance with the Instrument. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the ICAV and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class

The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Valuation Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point.

In determining the Net Asset Value of the ICAV and each Fund:

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (f), (g), (h) and (i) will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of

such a procedure is justifiable in the context of establishing the probable realisation value of the security.

- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by
 - (i) the Directors; or
 - (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary.

Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Derivative contracts which are not traded on a regulated market and are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available or the available quotation or value is not representative of the fair market value, the value shall be the probable realisation value estimated with care and in good faith by
 - (i) the Directors; or
 - (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary.

OTC derivative contracts, which are not traded on a regulated market and which are cleared by a clearing counterparty, will be valued daily either

- (i) on the basis of a quotation provided by the relevant counterparty (the “**Counterparty Valuation**”) and such valuation shall be approved or verified at least weekly by a party (including the Investment Manager) who is selected by the Directors and approved for the purpose by the Depositary and who is independent of the counterparty; or

- (ii) using an alternative valuation provided by a competent person (including the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary (the “**Alternative Valuation**”). Where such Alternative Valuation method is used the ICAV will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.
- (e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts as detailed at paragraph (d) above or by reference to freely available market quotations and market practices.
- (f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.
- (g) In the case of a Fund which complies with the Central Bank’s requirements for short-term money market funds, the Directors may use the amortised cost method of valuation provided that a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank’s guidelines.
- (h) In the case of a Fund which is not a short-term money market fund, the Directors may value Money Market Instruments using the amortised cost method of valuation in accordance with the Central Bank’s requirements.
- (i) The Directors may, with the approval of the Depositary, adjust the value of any Financial Instrument if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which is available to the Administrator and which is normally obtained from Bloomberg or Reuters or such other data provider.
- (k) Where the value of any Financial Instrument is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors and approved for the purpose by the Depositary.
- (l) In the event of it being impossible, impractical or incorrect to carry out a valuation of a specific Financial Instrument in accordance with the valuation rules set out above, or if such valuation is not representative of a Financial Instrument’s fair market value and the Directors deem it necessary to do so, the Directors is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific Financial Instrument, provided that any alternative method

of valuation is approved by the Depositary.

Notwithstanding the valuation rules set out in paragraphs (a) to (I) above, in calculating the value of Financial Instruments of a Fund, the Directors may value the Financial Instruments of a Fund:

- (a) at lowest market dealing bid or exit prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices or entry prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders;
- (b) at bid and offer prices, in accordance with the requirements of the Central Bank where a bid and offer value is used to determine the price at which Participating Shares are issued.
- (c) at mid prices; provided in each case that:
 - (i) the valuation policy selected by the Directors shall be applied consistently with respect to the ICAV and, as appropriate, individual Funds for so long as the ICAV or Funds, as the case may be, are operated on a going concern basis; and
 - (ii) there is consistency in the policies adopted by the Directors throughout the various categories of Financial Instruments.

In the absence of negligence, fraud, bad faith or wilful default, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the ICAV in determining the value of any Financial Instrument or calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the ICAV and on present, past or future Shareholders.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the ICAV and treated as assets of and attributable to a Fund:-

- i. any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;
- ii. any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
- iii. any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of a Fund, the Net Asset Value per Share and/or the issue and repurchase prices have been temporarily suspended in the circumstances described below in the section headed “**Suspension of Dealing/Valuation of Assets**”, the Net Asset Value per Share of each Class of a Fund and the issue and repurchase prices of the Shares on each Subscription Day and Redemption Day will be available from either the office of the ICAV, the Investment Manager or the Administrator during normal business hours and is published on <https://www.morningstarfunds.ie/ie/> and/or such other publication as the Directors may decide, circulating in the jurisdictions in which Shares are marketed and which are notified to Shareholders. The Net Asset Value per Share published on <https://www.morningstarfunds.ie/ie/> will be up to date.

Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors may charge an anti-dilution levy, the aim of which is to compensate the relevant Fund for the cost of liquidity incurred in response to a request for the issue or redemption of Shares (which, if material, disadvantage existing Shareholders of the relevant Fund).

The need to charge a dilution levy will depend amongst other things on general market liquidity of the Fund's investments and on the net share transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Investment Manager and implemented by the Administrator without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the aggregate subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day.

Further information relating to the risks associated with the application of an anti-dilution levy is set out in the section of the Prospectus entitled “*Risk Factors*” – “*Anti Dilution Levy*” above.

Suspension of Dealing/Valuation of Assets

The Directors may at any time and from time to time where justified having regard to the interests of Shareholders, temporarily suspend the issue, conversion and redemption of Shares in any Fund in the following instances:

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's Financial Instruments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of Financial Instruments of the Fund is not reasonably

practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of Financial Instruments to or from the relevant account of the ICAV; or

- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's Financial Instruments; or
- (d) during the whole or any part of any period when for any reason the value of any of the Fund's Financial Instruments cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the ICAV is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the ICAV and the Depositary for the purpose of winding up the ICAV or terminating any Fund or Class;
- (g) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the ICAV, disposal or valuation of a substantial portion of the Investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated;
- (h) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Financial Instruments or the ICAV or any Fund;
- (i) where necessary to facilitate the merger of a Fund with another collective investment scheme;
- (j) where necessary to manage the liquidity of the ICAV or any Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund or Class) to do so;
- (k) during any other period when the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund or Class) to do so; or
- (l) where so instructed by the Central Bank to do so.

Any suspension of redemptions shall be notified without delay to the Central Bank and to the competent authorities of any Member State in which the relevant Fund markets its Shares.

No Shares will be issued, redeemed or exchanged on any Dealing Day when the issue, redemption and

conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his application or conversion or redemption request (as the case may be) provided that the withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, application, conversion and redemption requests will be processed on the first relevant Dealing Day after the suspension has been lifted or such additional Dealing Day as may be determined by the Directors in their discretion.

The Directors may at any time temporarily suspend the determination of the Net Asset Value of the Fund and the Net Asset Value per Share at the same time as the issue, redemption and conversion of Shares in a Fund are suspended in the circumstances listed above. If the Directors determine not to suspend the determination of the Net Asset Value of the Fund in the circumstances listed above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

Distributions

The ICAV can issue both accumulating and distributing Shares. Please see the relevant Supplement to determine the shares available for each Fund.

Dividends may be paid out of the capital of each Fund or (i) net income of the Fund and/or (ii) realised gains net of realised and unrealised losses and/or (iii) realised and unrealised gains net of realised and unrealised losses and/or (iv) net income and realised gains net of realised and unrealised losses and/or (v) net income and realised and unrealised gains net of realised and unrealised losses.

The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the ICAV. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. The rationale for providing for the payment of dividends out of capital is to allow each Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

The distribution policy of each Share Classes and Fund is described in the relevant Supplement.

Any dividend unclaimed after 6 years from the date it first becomes payable or on the winding up of the ICAV, if earlier, shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the ICAV, or the Investment Manager.

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the ICAV and will be treated as an asset of the relevant Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder

will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the ICAV until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund. In the event of an insolvency of the Fund or the ICAV, there is no guarantee that the Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

In the event that dividends payable cannot be paid out to an investor, for example where anti-money laundering documentation is not provided or an investor cannot be contacted, it is the responsibility of the investor to ensure all necessary documentation and information required to resolve the issue is provided promptly and is complete and accurate, so that the dividends payable may be released in a timely manner.

Your attention is drawn to the section of the Prospectus entitled “*Risk Factors*” – “*Operation of Umbrella Cash Accounts*” above.

5. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the ICAV or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the ICAV receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

“Irish Resident”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining

days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

“Ordinarily Resident in Ireland”

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years.

Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2026 to 31 December 2026 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2029 to 31 December 2029.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

“Exempt Irish Investor” means

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;

- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers’ Bureau of Ireland has made a declaration to that effect to the ICAV;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the ICAV;
- the National Treasury Management Agency acting on behalf of a relevant Fund investment vehicle (within the meaning of section 32 of the Future Ireland Fund and Infrastructure, Climate and Nature Fund Act 2024) of which the Minister for Finance is the sole beneficial owner;
- the Authority within the meaning of the Automatic Enrolment Retirement Savings System Act 2024 acting on behalf of a participant within the meaning of that Act where the Shares are held by the Authority on behalf of the participant;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV;

provided that they have correctly completed the Relevant Declaration.

“Intermediary”

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

“Recognised Clearing System”

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

“Relevant Declaration”

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

“Relevant Period”

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

“Taxes Act”

means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the ICAV

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the ICAV is resident in Ireland. Accordingly, the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the ICAV satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland.

A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax if a chargeable event occurs, the ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the ICAV can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the ICAV (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the ICAV satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that either (i) the ICAV satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the ICAV has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct (or unless the Shares are purchased by the Courts Service), tax at the rate of 38% (or 25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the ICAV from any distribution to the Shareholder or on any gain arising to the Shareholder on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares.

An automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland (and that are not Exempt Irish Investors) in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 38% (or 25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

The ICAV will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the ICAV (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the ICAV (or the Fund) and the ICAV has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the “Affected Shareholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“self-assessors”) as opposed to the ICAV or Fund (or their service providers). The ICAV is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the ICAV will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the ICAV (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the ICAV may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The ICAV is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the ICAV to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the Shareholder is Irish Resident or Ordinarily Resident in Ireland.

As an alternative to the above requirement to obtain Relevant Declarations from Shareholders, Irish tax legislation also include provision for “equivalent measures”. In brief, these provisions provide that where the investment undertaking is not actively marketed to Shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment

undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from Shareholders.

Personal Portfolio Investment Undertaking

Special rules apply to the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold Shares in an investment undertaking, where it is considered a personal portfolio investment undertaking ("PPIU") in respect of the particular investor. Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the ICAV falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the

gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponent will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (“the Standard”) which therein contains the Common Reporting Standard (“CRS”), which has since been updated on 8 June 2023. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”) which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation. EU Council Directive 2023/2226 has further amended the information to be reported under DAC2.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the ICAV will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the ICAV, please refer to the below “CRS/DAC2 Data Protection Information Notice”.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS/DAC2 Data Protection Information Notice

The ICAV hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and DAC2 from 1 January 2016.

In this regard, the ICAV is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the ICAV may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the ICAV with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the ICAV's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property

that can produce US source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the ICAV would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on an ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the ICAV does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the ICAV to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Mandatory Disclosure Rules

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as “DAC6”, became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as “intermediaries” to make a return to the relevant tax

authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as “hallmarks” (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an “intermediary” (this could include the Administrator, the legal and tax advisers of the ICAV, the Investment Manager, the Manager etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

The Pillar 2 rules only apply to an investment undertaking (within the meaning of Section 739B(1) of the Taxes Act) that is a member of a multinational group (“MNE Group”) or a large-scale domestic group with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the ICAV.

United Kingdom Taxation

The following is based on the Directors’ understanding of certain aspects of the law and practice currently in force in the United Kingdom applicable to the ICAV and to persons who are resident in the United Kingdom for tax purposes and who hold Shares as an investment. The information below is based on current legislation or proposals as at the date of this document. There can be no guarantee that the tax position or the proposed tax position at the date of this document or at the time of an investment in Shares will endure indefinitely as tax rates, bases and reliefs can change.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of

incorporation, establishment, citizenship, residence or domicile.

If you are in any doubt about your tax position, or if you may be subject to tax in a jurisdiction other than the United Kingdom, you should consult your professional adviser.

The ICAV

The Directors intend to conduct the affairs of the ICAV in a manner such that it does not become resident in the UK for UK tax purposes. Accordingly, and provided that the ICAV is not carrying on a trade in the UK through a "permanent establishment" or "UK Representative" situated in the UK, the profits arising from the ICAV's activities should not be assessable to UK corporation tax or UK income tax (other than any UK income tax withheld or deducted from interest or certain other income which has a UK source). However, it cannot be guaranteed that these conditions will be met at all times.

It is intended that to the extent the management of the ICAV is conducted through a UK agent, that management activity will be conducted in accordance with the terms of the UK "investment manager exemption" such that the UK agent should not be regarded as a "UK permanent establishment" or "UK Representative" of the ICAV. However, it cannot be guaranteed that the conditions for exemption will be met at all times.

Shareholders Tax

Investors who are resident in the UK for taxation purposes should be aware that, under current rules, if their Shares constitute an asset that is an interest in a non-reporting offshore fund for the purposes of The Offshore Funds (Tax) Regulations 2009 (the Offshore Fund Regulations) (as amended), any gain arising to that person on the sale, redemption or other disposal of their interest (including a deemed disposal on death) is capable of being taxed at the time of such sale, redemption or other disposal as income and not capital gain (an "offshore income gain").

The Directors intend to apply to HM Revenue & Customs for certain Share Classes, as set out in the relevant Supplement, to be approved as a "reporting funds". Accordingly, to the extent that the relevant Share Classes has been approved by HM Revenue & Customs as a "reporting fund" for the purposes of the Offshore Fund Regulations (and remains so, subject to certain permitted exceptions, throughout the period during which the investor holds that interest), any gain realised by UK resident investors on a sale, redemption or other disposal of their interest in the "reporting fund" will be taxed as capital gain.

Although the Directors intend to seek approval as a of "reporting fund" for certain Share Classes of the ICAV, they reserve the right not to do so. In the event that the Directors do not seek such approval, or in the event that any of the relevant Share Classes ceases to be considered a "reporting fund", UK resident individual investors should be aware that the offshore income gain (if any) realised on a sale, redemption or other disposal of their interest (including a deemed disposal on death) may be subject to income tax at rates of up to 45% (in contrast to the current headline rate of capital gains tax of 28%). Investors subject to corporation tax should be aware that they may not be able to utilise indexation relief to reduce their liability

to UK tax on any such offshore income gain.

Under the Offshore Fund Regulations, “reporting funds” are required to make a report available to investors who are UK-resident during any part of the fund’s reporting period (broadly, its accounting period), in order to enable those investors to determine any liability to UK tax on their entitlement to the fund’s reportable income, and to other reporting funds, in order that those funds can in turn compute their own reportable income. The report confirms, amongst other things, the amount of income distributed to an investor in an accounting period, together with the dates on which distributions were made, and provides details of the reportable income to which an investor was entitled in excess of any amounts actually distributed. This report will be made available to investors and to HMRC on the Investment Manager’s website, as disclosed in the relevant Supplement.

Individual investors who are resident but not domiciled in the UK and who elect to be taxed on a remittance basis should not, however, be subject to tax on any gain, or offshore income gain, realised on a disposal of their interest in the ICAV provided that gain, or offshore income gain, is not remitted to the UK and subject, in the case of ‘longer-term’ UK residents to payment of the appropriate remittance basis charge in the relevant tax year. UK pension funds should also be unaffected by the Offshore Fund Regulations, since their exemption from UK tax on capital gains should extend to gains treated as income under these provisions.

UK resident investors may also be liable to UK income tax or corporation tax on dividends or other distributions of income by the ICAV (if any) whether or not these are reinvested, subject again to their personal tax position. Individual investors who are resident but not domiciled in the UK for taxation purposes may elect for dividends received from the ICAV to be taxable only if remitted to the UK, subject again in the case of individuals who are longer term UK residents, to payment of the appropriate remittance basis charge in any given year.

The attention of individual investors resident in the UK is, however, drawn to the following provisions:

- Chapter 2 of Part 13 of the Income Tax Act 2007 under which the income accruing to the ICAV may be attributed to such an investor and may render them liable to taxation in respect of the undistributed income and profits of the ICAV. This legislation will not, however, apply if such an investor can satisfy HM Revenue & Customs that either:
 - (i) it would not be reasonable to draw the conclusion, from all the circumstances of the case, that avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or
 - (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation.

- Section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, chargeable gains made by the ICAV may be treated as if they accrued to an investor (in proportion to their holding) where the aggregate amount of any gain apportioned to that person, alone or together with connected persons, exceeds 25 per cent. of any such gains.

The UK's "controlled foreign company" regime was relatively recently substantially reformed and is now contained in Part 9A of TIOPA 2010. These new rules apply for accounting periods of controlled foreign companies beginning on or after 1 January 2013. UK resident corporate investors who consider that they may be affected by these rules should take their own advice.

Since the Shares are issued by a company incorporated outside the UK and the ICAV does not intend to maintain a register of Shareholders in the UK, the Shares should not be regarded as "chargeable securities" for the purposes of UK stamp duty reserve tax and, accordingly, no stamp duty reserve tax should be chargeable in respect of agreements for their transfer.

A charge to UK stamp duty could arise on an instrument of transfer in respect of the Shares (or a document evidencing a transfer) if it were executed in the UK for a consideration in excess of the de minimis threshold (currently GBP 1,000). Where a charge to UK stamp duty arises this will generally be at the rate of 0.5% of the consideration for the transfer, rounded up to the nearest GBP 5, under current law.

Notwithstanding this, provided there is a separate instrument of transfer (or document evidencing the transfer) not executed in the UK, there should be no mechanism for enforcing the stamp duty and, in practice therefore, it is unlikely any charge would need to be paid.

6. GENERAL INFORMATION

1. Registration, Registered Office and Share Capital

- (a) The ICAV was registered in Ireland on 13 August 2015 as an umbrella type Irish collective asset-management vehicle with segregated liability between funds by the Central Bank with registration number C142470 pursuant to Part 2 of the Act. The ICAV has no subsidiaries.
- (b) The registered office of the ICAV is as stated in the Directory at the front of the Prospectus.
- (c) Clause 2 of the Instrument of the ICAV provides that the ICAV's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.
- (d) The Instrument provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. The actual value of the paid up share capital of the ICAV shall at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The share capital of the ICAV is to be divided into a specified number of shares without assigning any nominal value to them.
- (e) The shares of the ICAV shall be divided into 500,000,000,000 ordinary participating shares of no nominal value ("**Shares**") and 300,000 ordinary management shares of no nominal value ("**Management Shares**"). The ICAV may issue shares as fully paid up, or subscribed and partly paid up, in accordance with the Instrument, the requirements of the Central Bank, the Central Bank UCITS Regulations and the Act. The liability of Members in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.
- (f) Subject to the provisions of the Instrument, Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Fund, to vote at any general meeting of the ICAV or at any meeting of the relevant Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Fund or Class in each case as more particularly described in the Prospectus and/or relevant Supplement subject always to the requirements of the Central Bank, the Central Bank UCITS Regulations and the Act. Holders of Management Shares shall have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument.
- (g) The Directors are authorised to exercise all the powers of the ICAV to issue shares in the ICAV on such terms and in such manner as they may think fit.

- (h) No share capital of the ICAV has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the ICAV is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Class or Fund, or with the sanction of a special resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Members of the ICAV, Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV, Fund or Class duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members, and if described as a Special Resolution shall be deemed to be a special resolution within the meaning of the Instrument.
- (c) Subject to the Central Bank's requirements, notwithstanding anything to the contrary in the Instrument, a resolution in writing that is described as being an Ordinary Resolution or a Special Resolution which is signed by a Member or Members who, at the time of the signing of the resolution concerned, represent more than 50%, in the case of an Ordinary Resolution or 75%, in the case of a Special Resolution, of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the ICAV or relevant Fund or Class and in respect of which all Members of the ICAV or relevant Fund or Class (as the case may be) concerned entitled to attend and vote on the resolution have been circulated by the Directors (or other person proposing it) with the proposed text of the resolution, shall be as valid and effective for all purposes as if the Ordinary Resolution or Special Resolution, as the case may be, had been passed at a general meeting of the ICAV or relevant Fund or Class duly convened and held.
- (d) The rights conferred upon the holders of the shares of any Class of the ICAV issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that Class of the ICAV, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or by the liquidation of the ICAV or of any Fund and distribution of its assets to its Members in accordance with their rights or the vesting of assets in trustees for its Members in specie.
- (e) There are no rights of pre-emption upon the issue of Shares in the ICAV.

3. Voting Rights

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.
- (b) On a show of hands every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares.
- (c) The chairman of a general meeting of the ICAV or at least two Members present in person or by proxy or any Member or Members present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Member or not) may be appointed to act as a proxy; a Member may appoint more than one proxy to attend on the same occasion.
- (g) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the registered office or at such other place as is specified for that purpose in the notice of meeting or in the instrument of proxy issued by the ICAV not less than such minimum time specified before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. The Directors may at the expense of the ICAV send, by post or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any Class of Members, either in blank or nominating in the alternative any one or more of the Directors or any other persons.
- (h) To be passed, ordinary resolutions of the Members or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Members or Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Members or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Members or Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Instrument.

4. Meetings

- (a) The Directors may convene extraordinary general meetings of the ICAV at any time.

- (b) The Directors, in accordance with the provisions of the Instrument, may elect to dispense with the holding of an annual general meeting by giving 60 days' written notice to all of the ICAV's Members.
- (c) One or more Members of the ICAV holding, or together holding, at any time not less than 50 per cent of the voting rights in the ICAV may convene an extraordinary general meeting of the ICAV. The Directors of the ICAV shall, at the request of one or more Members holding, or together holding, at the date of the making of the request, not less than 10 per cent of the voting rights in the ICAV, proceed to convene an extraordinary general meeting of the ICAV. The request shall state the objects of the meeting and shall be signed by those making the request and deposited at the registered office of the ICAV and may consist of several documents in like form each signed by one or more of those making the request. If the Directors do not within 21 days after the date of the deposit of the request proceed to convene a meeting to be held within 2 months after that date, those making the request, or any of them representing more than 50 per cent of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held more than 3 months after the date the request was first made.
- (d) Not less than fourteen clear days' notice of every annual general meeting and any extraordinary meeting and any convened for the passing of a special resolution must be given to the Members.
- (e) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (f) The foregoing provisions with respect to the convening and conduct of meetings shall save to the extent expressly provided in the Instrument with respect to meetings of a Fund or Class, apply mutatis mutandis to separate meetings of each Fund or Class of Members.

5. Reports and Accounts

The ICAV will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year.

The audited annual report and accounts will be prepared in accordance with IFRS and will be published within four months of the ICAV's financial year end and its semi-annual report will be published within two

months of the end of the half year period and, in each case, will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge upon request and may also be obtained at the office of the Administrator. The Instrument may also be obtained free of charge from the office of the Administrator.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Facsimile	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily national newspaper circulating in the country or countries where Shares are marketed.

7. Transfer of Shares

- (a) Requests for transfer of Shares should be made to the ICAV care of the Administrator by facsimile, email or written communication (in such format or method as shall be permitted by the Directors and agreed in advance with the Administrator and subject to and in accordance with the requirements of the Administrator) and should include such information as may be specified from time to time by the Directors or their delegate. Transfer of shares may be effected by transfer in writing or such other form as determined by the Directors accompanied by such evidence of ownership as the Directors may reasonably require to show the right of the transferor to make the transfer ("Instrument of Transfer"), signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may, before the end of the period of two months commencing with the date of receipt of the Instrument of Transfer, decline to register the transfer in the following circumstances:
 - (i) if in consequence of such transfer, the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
 - (ii) if all applicable taxes and/or stamp duties have not been paid in respect of the Instrument of Transfer and unless the Instrument of Transfer is deposited at the registered office or such other place as the Directors may reasonably require, accompanied by such relevant

information and declarations as the Directors may reasonably require from the transferee including without limitation, information and declarations of the type which may be requested from an applicant for shares in the ICAV and such fee as may from time to time be specified by the Directors for the registration of any Instrument of Transfer;

- (iii) where the Directors are aware or reasonably believe the transfer would result in the beneficial ownership of Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the ICAV, a Fund, a Class of Shares or Shareholders as a whole;
 - (iv) unless the Instrument of Transfer is deposited with the Administrator together with such evidence as is required by the Administrator to satisfy the Administrator as to its or the ICAV's requirements to prevent money laundering;
 - (v) if the registration of such transfer would result in a contravention of any provision of law.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days in any year.

8. Directors

The following is a summary of the principal provisions in the Instrument relating to the Directors:

- (a) The number of Directors shall not be less than two.
- (b) A Director need not be a Member.
- (c) The Instrument contains no provisions requiring Directors to retire on attaining a particular age.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the ICAV or any company in which the ICAV is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors of the ICAV for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the ICAV or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the ICAV.
- (f) The provisions of the Act relating to restrictions on directors of an insolvent company or disqualifying persons from being appointed or acting as a director or other officer, statutory auditor,

receiver or liquidator, or being in any way (directly or indirectly) concerned or taking part in the promotion, formation or management of a company apply to the ICAV.

- (g) Save as provided in the Instrument, a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the ICAV. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

- (i) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the ICAV or any of its subsidiaries or associated companies;
- (ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the ICAV or any of its subsidiaries or associated companies for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) any proposal concerning an offer of shares or other securities of or by the ICAV or any of its subsidiaries or associated companies for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; or
- (iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in five per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this Clause to be a material interest in all circumstances).
- (v) any proposal concerning the purchase of any policy of insurance against directors' and officers' liability.

- (h) The office of a Director must be vacated in any of the following events namely:-

- (i) if he resigns his office by notice in writing signed by him and left at the registered office of the ICAV;
- (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

- (iii) if he becomes of unsound mind;
 - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (vii) if he is removed from office by ordinary resolution of the ICAV;
 - (viii) if he ceases to be approved to act as a director by the Central Bank.
- (j) The ICAV may by ordinary resolution remove a Director before the end of that Director's period of office despite anything in the Instrument or in any contract between the ICAV and the Director, in accordance with the provisions of the Act.

9. Directors' Interests

None of the Directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the ICAV which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this Prospectus or in any contracts or arrangements of the ICAV subsisting at the date hereof other than:

- (a) Peter Doherty and Paul Hunt shall be deemed to be interested in any contract entered into by the ICAV with Titan Investment Solutions Limited, acting as Investment Manager of a Fund of the ICAV.
- (b) As of the date of the Prospectus, none of the other Directors have any interests in the ICAV or in companies associated with the management, administration, promotion and marketing of the ICAV, the Funds and the Shares;
- (c) No present Director or person closely associated with a Director has any interests beneficial or non-beneficial or any options in respect of the share capital of the ICAV.

10. Winding Up of ICAV

- (a) The ICAV may be wound up if:

- (i) at any time after the first anniversary of the incorporation of the ICAV, the Net Asset Value of the ICAV falls below GBP 10 million, on each Dealing Day for such period as may be determined by the Directors and the Members resolve to wind up the ICAV by Ordinary Resolution; or
 - (ii) in the circumstances set out in Clause 4.08 of the Instrument the Members resolve to wind up the ICAV by Ordinary Resolution; or
 - (iii) If within a period of three months or such other period as agreed under the terms of the Depositary Agreement from the date on which (a) the Depositary notifies the ICAV of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the ICAV in accordance with the terms of the Depositary Agreement; or (c) the Depositary ceases to be qualified, no new Depositary has been appointed, the Directors shall instruct the corporate secretary to forthwith convene an extraordinary general meeting of the ICAV at which there shall be proposed an Ordinary Resolution to wind up the ICAV. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the ICAV's authorisation by the Central Bank; or
 - (iv) when it becomes illegal or in the opinion of the Directors of the ICAV impracticable or inadvisable to continue operating the ICAV.
- (b) In all cases other than those set out above, the Members may resolve to wind up the ICAV by Special Resolution in accordance with the summary approval procedure as provided for in the Act.
- (c) In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors' claims in such manner and order as he thinks fit. The liquidator shall in relation to the assets available for distribution among Members make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Members of different Classes in such proportions as the liquidator in his discretion deems equitable.
- (d) The assets available for distribution among the Members shall be applied in the following priority:
- (i) Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the Base Currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up.
 - (ii) Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefor out of the assets of the ICAV not comprised within any

Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds.

- (iii) Thirdly, in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held.
 - (iv) Fourthly, any balance then remaining and not attributable to any Fund or Class of Shares shall be apportioned between the Funds and Classes of Shares pro-rata to the Net Asset Value of each Fund or Class of Shares immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.
- (e) The liquidator may with the authority of an Ordinary Resolution of the ICAV divide among the Shareholders (pro rata to the value of their respective shareholdings in the ICAV) in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder.
- (f) Notwithstanding any other provision contained in the Instrument, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the ICAV, then any such winding up shall be commenced in accordance with the summary approval procedure as provided for in the Act. Any liquidator appointed to wind up the ICAV shall distribute the assets of the ICAV in accordance with the provisions of the Instrument.

11. Termination of a Fund

The ICAV may terminate a Fund

- (a) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below £10 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by ordinary resolution to terminate the Fund;
- (b) by giving not less than two nor more than twelve weeks' notice to the Shareholders of such Fund or Class, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund or Class not previously redeemed;
- (c) and redeem, at the redemption price on such Dealing Day, all of the Shares in such Fund or Class not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund or Class resolve at a meeting of the Shareholders of the Fund or Class, duly convened and held, that such Shares should be redeemed.

If a particular Fund or Class is to be terminated and all of the Shares in such Fund or Class are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

12. Indemnities and Insurance

Every person or body corporate who is or has been a Director or corporate secretary of the ICAV or any person or body corporate who is or has acted as auditor of the ICAV and such person's heirs, administrators and executors, shall be indemnified and held harmless out of the assets and profits of the ICAV from and against all actions, costs, charges, losses, damages and expenses, which they may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own negligence, default, breach of duty or breach of trust.

The Directors have the power to purchase and maintain for the benefit of any persons who are or were at any time Directors, corporate secretary or Auditors of the ICAV insurance against any liability incurred by such persons in respect of any act or omission in the execution or discharge of their duties or in the exercise of their powers.

13. General

- (a) As at the date of this Prospectus, the ICAV has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the ICAV is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The ICAV does not have, nor has it had since registration, any employees.
- (d) The ICAV does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Instrument, the general law of Ireland and the Act.
- (f) The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the ICAV.

- (g) The ICAV has no subsidiaries.
- (h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the ICAV.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the ICAV.

14. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) **Management Agreement** between the ICAV and the Manager under which the Manager was appointed as manager of the ICAV. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties with the prior approval of the Central Bank. The Management Agreement provides that the ICAV shall indemnify the Manager and each of its directors, officers, employees and any related company (as defined with the Management Agreement) from and against any and actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) arising therefrom which may be imposed on, incurred by, or asserted against the Manager in performing its obligations or duties under the Management Agreement other than due to the negligence, wilful default or fraud on the part of the Manager or persons designated by it.
- (b) **Investment Management Agreement** between the ICAV, the Manager and the Investment Manager dated 18 October 2023, which may be further amended, novated or supplemented in writing from time to time. The Investment Management Agreement may be terminated by either party on 90 days' written notice or on such shorter period as may be agreed between the parties or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. In the absence of negligence, fraud or wilful default, the Investment Manager shall not be under any liability to the Manager, the ICAV, any Fund or the shareholders of the ICAV on account of any act or omission of the Investment Manager in accordance with or in pursuance of any request by, or advice given by the Manager or the ICAV or any third parties to the Manager or the ICAV and shall not be liable for any indirect or consequential damages. The Agreement provides that the ICAV shall indemnify and keep indemnified and hold harmless the Investment Manager out of the assets of the relevant Fund from and against any and all actions, proceedings, claims, losses, liabilities, damages, costs, demands and expenses which may be made or brought against or directly or indirectly suffered or incurred by the Investment

Manager in the performance or non-performance of its obligations or duties hereunder or otherwise in connection with the subject matter of this Agreement (excluding tax on the overall income or profits of the Investment Manager) save to the extent that such Claims (as defined in the Investment Management Agreement) are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or of its duties thereunder.

- (c) **Administration Agreement** between the ICAV, the Manager and the Administrator under which the latter was appointed as Administrator to provide certain administration, secretarial, and related services to the ICAV, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Directors. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administration Agreement provides that the ICAV shall indemnify the Administrator and each of its directors, officers, employees, affiliates and any related company (as defined with the Administration Agreement) from and against any and actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) arising therefrom which may be imposed on, incurred by, or asserted against the Administrator in performing its obligations or duties under the Administration Agreement other than due to the negligence, wilful default or fraud on the part of the Administrator.

The Administrator is not, and nor shall be, responsible for the management of the ICAV's investments or any other assets of the ICAV, including (but not limited to) the management, verification and/or monitoring of adherence to the investment policies, objectives, guidelines and restrictions applicable thereto from time to time. Consequently, the Administrator is not, nor shall be, liable to the ICAV, the Shareholders or the Investment Manager or any other person for any loss or damage suffered by any such person as a result of any breach of investment policies, objectives, guidelines and/or restrictions applicable in respect of the ICAV. Without prejudice to the foregoing, any procedures implemented by the Administrator to monitor compliance by the ICAV with its investment policies, objectives, guidelines and/or restrictions shall not be relied upon by the ICAV, the Investment Manager or any other person as being accurate or complete. The ICAV shall be solely responsible for compliance with any notification or other requirement of any jurisdiction relating to or affecting the ICAV's beneficial ownership of the Investments and the Administrator shall incur no liability for any loss, expense claim or liability suffered as a result of non-compliance with such requirements.

Where practicable, the Administrator shall use reasonable endeavours to verify with third parties pricing information supplied by the ICAV or any connected person thereof (including a connected person which is a broker, market maker or other intermediary) or its delegates. However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be deemed to be negligent, fraudulent or in wilful default of its obligations and shall not be liable for any loss suffered by the ICAV or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any

inaccuracy in the information provided by the ICAV or its delegates. In certain circumstances, i.e. where the Administrator is directed by the ICAV to use particular pricing services, brokers, market makers or other intermediaries (not of the Administrator's own choice), the Administrator shall not be liable for any loss suffered by the ICAV or any Shareholder by reason of error in the calculation of Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

- (d) **Depositary Agreement** between the ICAV and the Depositary under which the Depositary was appointed as depositary of the ICAV's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the ICAV or the ICAV's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Agreement provides that the Depositary (which expression shall also include its directors, officers, servants, employees and agents) shall be indemnified by the ICAV and held harmless from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonably incurred legal and professional fees and expenses arising therefrom or incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement), which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement, other than (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement or the UCITS Regulations.

15. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the ICAV in Ireland during normal business hours on any Business Day:

- (a) The Instrument (copies may be obtained free of charge from the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) Once published, the latest annual and half yearly reports of the ICAV (copies of which may be obtained from either the Investment Manager or the Administrator free of charge).
- (d) A list of the directorships and partnerships which the Directors of the ICAV have held in the last 5 years together with an indication as to whether they are still directors or partners.

Copies of the Prospectus and Key Investor Information Document may also be obtained by Shareholders from the Administrator or the Investment Manager.

APPENDIX I

Permitted Investments and Investment Restrictions

1. Permitted Investments

Investments of a Fund are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, other than those dealt on a regulated market.
- 1.4 Units of UCITS.
- 1.5 Units of AIFs.
- 1.6 Deposits with credit institutions.
- 1.7 Financial derivative instruments.

2. Investment Restrictions

- 2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 Recently Issued Transferable Securities:
 - (1) Subject to paragraph (2) a responsible person shall invest no more than 10% of net assets in recently issued transferable securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.
 - (2) Paragraph (1) does not apply in relation to investment by Fund in certain US securities known as “Rule 144A securities” provided that;
 - (a) the relevant securities are issued with an undertaking to register with the US Securities and Exchanges Commission within 1 year of issue; and
 - (b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

- 2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7 A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
 - deposits, and/or
 - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and

money market instruments within the same group.

- 2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are investment grade), Government of India (provided the issues are investment grade), Government of Saudi Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. Investment in Collective Investment Schemes ("CIS")

- 3.1 A Fund may not invest more than 20% of net assets in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.
- 3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or charge on redemptions on account of the Fund's investment in the units of such other collective investment schemes.

- 3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the relevant Fund.

4. Index Tracking UCITS

- 4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

- 5.1 An investment company, ICAV or management company acting in connection with all of collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Fund may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
 - (ii) 10% of the debt securities of any single issuing body;
 - (iii) 25% of the units of any single collective investment schemes;
 - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
 - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
 - (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
 - (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation provided that they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
- 5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
 - money market instruments*
 - units of CIS; or
 - financial derivative instruments.
- 5.8 A Fund may hold ancillary liquid assets.

*Any short selling of money market instruments by UCITS is prohibited

6. Financial Derivative Instruments ('FDIs')

- 6.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations / guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- 6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

APPENDIX II

Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded. The exchanges and markets are listed in accordance with Central Bank requirements. With the exception of permitted investments in unlisted securities and OTC derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

- (i) Any exchange or market or affiliate thereof which is:
- located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland);
 - located in any of the member countries of the OECD including their territories covered by the OECD Convention
 - located in the United Kingdom.

- (ii) any of the following exchanges or markets or affiliates thereof:-

Abu Dhabi	-	Abu Dhabi Securities Exchange
Argentina	-	Bolsa de Comercio de Buenos Aires
Bahrain	-	Bahrain Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Brazil	-	BM&F Bovespa
Brazil	-	Brasilia Stock Exchange
China (PRep. of)	-	Fujian Securities Exchange
China (PRep. of)	-	Hainan Securities Exchange
China (PRep. of)	-	Shanghai Securities Exchange
China (PRep. of)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Costa Rica	-	Bolsa Nacional de Valores de Costa Rica
Dubai	-	Dubai Financial Market
Hong Kong	-	Hong Kong Stock Exchange
Hong Kong	-	Growth Enterprise Market
India	-	Bangalore Stock Exchange
India	-	Bombay Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India

Indonesia	-	Indonesia Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Malaysia	-	Bursa Malaysia Berhad
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Russia	-	Moscow Exchange
Saudi Arabia	-	Saudi Stock Exchange (Tadawul)
Singapore	-	Singapore Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (RC)	-	Gre Tei Securities Market
Taiwan (RC)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Ukraine	-	Ukrainian Exchange
United Arab Emirates	-	Abu Dhabi Securities Market
United Arab Emirates	-	Dubai Financial Market
United Arab Emirates	-	NASDAQ Dubai
Uruguay	-	Bolsa de Valores de Montevideo

(iii) any of the following markets or affiliates thereof:

the market organised by the International Capital Market Association;

the market conducted by the “**listed money market institutions**”, as described in the Bank of England publication “**The Regulations of the Wholesale Cash and OTC Derivatives Markets in GBP, Foreign Exchange and Bullion**” dated April 1988, as amended from time to time;

The UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as “**The Grey Paper**”).

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The OTC market in Japan regulated by the Securities Dealers Association of Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

the OTC market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) the following derivatives exchanges:

All exchanges or markets of affiliates thereof which are listed under (i), (ii) and (iii) on which derivatives trade.

Any derivatives exchanges or derivative market or affiliate thereof which is:

located in any Member State of the European Economic Area excluding Liechtenstein (European Union, Norway and Iceland);

located in the United Kingdom;

located in any of the member countries of the OECD including their territories covered by the OECD Convention;

and the following exchanges

- the Shanghai Futures Exchange;
- the Taiwan Futures Exchange;
- Jakarta Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the South African Futures Exchange;
- the Thailand Futures Exchange;
- the Malaysia Derivatives Exchange;
- Hong Kong Futures Exchange
- OTC Exchange of India

- Singapore Exchange;
- Singapore Commodity Exchange.
- SGXDT

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

APPENDIX III

List of sub-custodial agents appointed by the Depositary

The Depositary has appointed the following entities as sub-custodians in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Manager.

Country/Market	Subcustodian	Address
Argentina	The Branch of Citibank, N.A. in the Republic of, Argentina	Secondary Address Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires Argentina
Australia	Citigroup Pty Limited	Parent Address Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
Australia	The Hongkong and Shanghai Banking Corporation Limited	Parent Address 1, Queen's Road, Central, Hong Kong SAR
Austria	UniCredit Bank Austria AG	Parent Address Rothschildplatz 1 1020 Vienna, Austria
Bahrain	HSBC Bank Middle East Limited	Secondary Address HSBC Bank Middle East Limited, The Gate Village, Building 8, Level 1, Dubai International Financial Centre (DIFC), P O Box 30444, Dubai, United Arab Emirates
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Parent Address The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR
Belgium	The Bank of New York Mellon SA/NV	Parent Address 1 Boulevard Anspachlaan 1000 Brussels Belgium

Bermuda	HSBC Bank Bermuda Limited	Secondary Address 37 Front Street, Hamilton HM11 PO Box HM 1020 Hamilton HM DX, Bermuda
Botswana	Stanbic Bank Botswana Limited	Parent Address Plot 50672, Fairgrounds Office Park Gaborone, Botswana
Brazil	Banco Santander (Brasil) S.A.	Parent Address Av. Presidente Juscelino Kubitschek, 2041 - Cj. 281 - Bloco A 13571-410 Sao Paulo - Brazil
Brazil	Citibank N.A., Brazil	Secondary Address Citibank N.A. , Brazilian Branch Avenida Paulista, 1111 Sao Paulo, S.P. Brazil 01311-920
Bulgaria	Citibank Europe plc, Bulgaria Branch	Secondary Address 48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Parent Address 1 York Street, Suite 900 Toronto, Ontario, M5J 0B6 Canada
Cayman Islands	The Bank of New York Mellon	Parent Address 240 Greenwich Street New York, NY 10286 United States
Channel Islands	The Bank of New York Mellon	Parent Address 240 Greenwich Street New York, NY 10286 United States
Chile	Banco Santander Chile	Parent Address Head Office Bandera 140, Piso 4, Santiago, Chile Operations Bombero Ossa 1068, Piso 7, Santiago, Chile
China	Agricultural Bank of China Limited	Parent Address No. 69, JianGuoMenNei Avenue Dongcheng District, Beijing People's Republic of China, 100005

China	Bank of China Limited	Parent Address No.1 Fuxingmen Nei Dajie Beijing, China, 100818
China	HSBC Bank (China) Company Limited	Secondary Address 32 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Parent Address Carrera 9A No. 99-02 Piso 1 Bogota, Colombia
Colombia	S3 CACEIS Colombia S.A. Sociedad Fiduciaria	Parent Address Calle 93 A No 13-24, Oficina 301, Edificio QBO, Bogota - Colombia
Costa Rica	Banco Nacional de Costa Rica	Parent Address 1st and 3rd Avenue, 4th Street San Jose, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Parent Address Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	Citibank Europe Plc, Greece Branch	Secondary Address 8, Othonos 10557 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Secondary Address Radlicka 365/154 158 00 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Secondary Address Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Denmark	The Bank of New York Mellon SA/NV	Parent Address 1 Boulevard Anspachlaan 1000 Brussels Belgium
Egypt	HSBC Bank Egypt S.A.E.	Secondary Address 306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Parent Address Tornimäe Str. 2 15010 Tallinn Estonia

Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Parent Address Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Euromarket	Clearstream Banking S.A.	Parent Address 42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
Euromarket	Euroclear Bank SA/NV	Parent Address 1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Finland	Skandinaviska Enskilda Banken AB (Publ)	Secondary Address Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
France	BNP Paribas SA	Parent Address Registered office: 16 boulevard des Italiens, 75009 Paris, France
France	The Bank of New York Mellon SA/NV	Parent Address 1 Boulevard Anspachlaan 1000 Brussels Belgium
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Parent Address Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Parent Address Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	Citibank Europe Plc, Greece Branch	Secondary Address 8, Othonos 10557 Athens Greece
Hong Kong	Citibank N.A.	Secondary Address 5800 South Corporate Place, Sioux Falls, SD 57108, U.S.A.
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Parent Address The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR

Hungary	Citibank Europe plc. Hungarian Branch Office	Secondary Address Vaci Ot 80, 1133 Budapest, Hungary
Iceland	Landsbankinn hf.	Parent Address Head office address: Reykjastr ti 6 101 Reykjavik Iceland Operations address: Reykjastr ti 6 101 Reykjavik Iceland
India	Deutsche Bank AG	Secondary Address 4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
India	Standard Chartered Bank, India Branch	Parent Address Principal place of business in India: Crescenzo, C-38/39, G-Block, 3rd Floor, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, India The Operations and Client Service teams are located at: Standard Chartered Bank, 3rd Floor, 23-25, M.G. Road, Fort, Mumbai 400 001
India	The Hongkong and Shanghai Banking Corporation Limited	Parent Address The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR The registered address of HSBC India is: The Hongkong and Shanghai Banking Corporation Limited 52 / 60 M. G. Road Fort Mumbai - 400001, India Direct Custody and Clearing is located at: The Hongkong and Shanghai Banking Corporation Limited 11th Floor, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	Secondary Address 5th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta ± 10310, Indonesia

Indonesia	Standard Chartered Bank, Indonesia Branch	Parent Address Legal Address Menara Standard Chartered, 3th Floor Jl. Prof. Dr. Satrio No 164 Jakarta 12930, Indonesia Domicile Address World Trade Center II, 3rd Floor Jl.Jend. Sudirman Kav.29-31 Jakarta 12920
Ireland	The Bank of New York Mellon	Parent Address 240 Greenwich Street New York, NY 10286, United States
Israel	Bank Hapoalim B.M.	Parent Address 63 Yehuda Halevi St. Tel Aviv 6522701 Israel
Italy	The Bank of New York Mellon SA/NV	Parent Address 1 Boulevard Anspachlaan 1000 Brussels Belgium
Japan	Mizuho Bank, Ltd.	Parent Address Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009, Japan
Japan	MUFG Bank, Ltd.	Parent Address 1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Bank of Jordan PLC	Parent Address Al-Shmeisani-Abdul Hameed Sharaf St.- Building No.15 PO Box 2140 Amman 11181 Jordan
Kazakhstan	Citibank Kazakhstan Joint-Stock Company	Parent Address 26/41 Zenkov Street Medeu district Almaty, A25T0A1 Kazakhstan
Kenya	Stanbic Bank Kenya Limited	Parent Address First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road, Chiromo, Nairobi, Kenya.
Kuwait	HSBC Bank Middle East Limited, Kuwait	Secondary Address Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait

Latvia	AS SEB banka	Parent Address Elizabetes 95 Riga Latvia LV-1050
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Parent Address Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Lithuania	AB SEB bankas	Parent Address Konstitucijos Ave. 24, LT-08105, Vilnius, Lithuania
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Parent Address Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Luxembourg	Euroclear Bank SA/NV	Parent Address 1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malawi	Standard Bank PLC	Parent Address Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3 Malawi
Malaysia	Standard Chartered Bank Malaysia Berhad	Parent Address Level 24, Equatorial Plaza Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Parent Address Friedrich-Ebert- Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	Parent Address The address of the registered office and head office of The Hongkong and Shanghai Banking Corporation Limited is: HSBC Main Building 1 Queen's Road Central Hong Kong SAR
Mexico	Banco Citi Mexico, S.A., Institucion de Banca MUltiple, Grupo Financiero Citi Mexico	Parent Address Banco Citi Mexico, S.A. The Summit, 25th floor Prolongacion Paseo de la Reforma 1196 Lomas de Santa Fe, Contadero Cuajimalpa de Morelos Ciudad de Mexico, Mexico

		C.P. 05300
Mexico	Banco S3 CACEIS Mexico, S.A., Institucion de Banca MOltiple	Parent Address Av. Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20. Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300 Mexico
Morocco	Citibank Maghreb S.A.	Parent Address Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	Parent Address Standard Bank Campus, No. 1Chasie Street Hill Top Kleine Kuppe Windhoek Namibia
Netherlands	The Bank of New York Mellon SA/NV	Parent Address 1 Boulevard Anspachlaan 1000 Brussels Belgium
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Parent Address 1, Queen's Road, Central, Hong Kong SAR
Nigeria	Stanbic IBTC Bank Ltd	Parent Address Walter Carrington Crescent Victoria Island Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ)	Secondary Address Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Oman	Standard Chartered Bank	Parent Address Building 340, Way 4805, Azaiba North Plot 72, Phase 8, Azaiba North PC:112 Ruwi Sultanate of Oman
Pakistan	Deutsche Bank AG	Secondary Address Office # 15A, 15th Floor, Sky Tower - West Wing, Dolmen City Block 4, Marine Drive, Clifton, 75600 Karachi, Pakistan

Panama	Citibank N.A., Panama Branch	Secondary Address Calle Punta Darien y Punta Coronado Torre de las Americas Torre B, Piso 14 Apartado 0834-00555 Panama City, Panama
Peru	Citibank del Peru S.A.	Parent Address Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047, Peru
Philippines	Standard Chartered Bank Philippines Branch	Parent Address 20th Floor, Ayala Triangle Gardens Tower Two (ATG T2) Paseo de Roxas corner Makati Avenue Makati City 1226 Philippines
Poland	Bank Polska Kasa Opieki S.A.	Parent Address 1 Zubra Street 01-066 Warsaw Poland
Portugal	Citibank Europe Plc	Parent Address North Wall Quay 1, Dublin Ireland
Qatar	Qatar National Bank	Parent Address Al Corniche Street PO Box 1000 Doha Qatar
Qatar	The Hongkong and Shanghai Banking Corporation Limited	Parent Address 1, Queen's Road, Central, Hong Kong
Romania	Citibank Europe plc Dublin, Romania Branch	Secondary Address 145, Calea Victoriei 010072 Bucharest Romania
Russia	AO Citibank	Parent Address 8-10, building 1 Gasheka Street Moscow 125047 Russia
Russia	TBank	Parent Address 38A, BLD. 26, 2 KHUTORSKAYA STREET, MOSCOW, 127287, RUSSIA
Saudi Arabia	HSBC Saudi Arabia	Secondary Address HSBC Building, 2nd Floor, 7267 Olaya Al- Murooj,

		Riyadh 12283-2255, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC Belgrade	Parent Address Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	Parent Address 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Singapore	Standard Chartered Bank (Singapore) Limited	Parent Address 8 Marina Boulevard Marina Bay Financial Centre Tower 1, #27-00 Singapore 018981
Slovak Republic	Citibank Europe plc, pobočka zahraničnej banky	Secondary Address Dvorakovo nabrežie 8 811 02 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenija d.d.	Parent Address Ameriška ulica 2, SI-1000 Ljubljana, Slovenia
South Africa	Standard Chartered Bank, Johannesburg Branch	Parent Address 115 West Street, 2nd Floor Sandton 2000 South Africa
South Africa	The Standard Bank of South Africa Limited	Parent Address 9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Korea	Deutsche Bank AG	Secondary Address 12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, Seoul, Korea, 03161
South Korea	Standard Chartered Bank Korea Limited	Parent Address 47 Jongno, Jongno-gu Seoul 03160, Republic of Korea
South Korea	The Hongkong and Shanghai Banking Corporation Limited	Parent Address 1 Queen's Road Central Hong Kong SAR
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Parent Address Plaza San Nicolas, 4 48005 Bilbao Spain

Spain	CACEIS Bank Spain, S.A.U.	Parent Address Parque Empresarial La Finca Paseo Club Deportivo 1 - Edificio 4, Planta 2 28223 Pozuelo de Alarcon (Madrid)
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Parent Address 1 Queen's Road Central Hong Kong SAR
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Parent Address Kungstradgardsgatan 8 106 40 Stockholm - Sweden
Switzerland	UBS Switzerland AG	Parent Address Max-Hogger-Strasse 80 8048 Zurich, Switzerland
Taiwan	Citibank Taiwan Limited	Parent Address 16F, No. 1, Songzhi Road Xinyi District, Taipei 110 Taiwan, R.O.C
Taiwan	HSBC Bank (Taiwan) Limited	Secondary Address 11/F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115 Taiwan
Tanzania	Stanbic Bank Tanzania Limited	Parent Address Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni Roads PO Box 72647 Dar es Salaam Tanzania
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Parent Address 1, Queen's Road, Central, Hong Kong SAR
Tunisia	Union Internationale de Banques	Parent Address 65 Avenue Habib Bourguiba, 1000 Tunis, Tunisia
Turkey	Deutsche Bank A.S.	Parent Address Esentepe Mahallesi Boyokdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul, Turkey
U.A.E.	HSBC Bank Middle East Limited (HBME)	Secondary Address HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services, HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates.

U.K.	The Bank of New York Mellon	Parent Address 240 Greenwich Street New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	Parent Address 240 Greenwich Street New York, NY 10286 United States
U.S.A. Precious Metals	HSBC Bank, USA, N.A.	Parent Address 66 Hudson Blvd East New York, NY 10001
Uganda	Stanbic Bank Uganda Limited	Parent Address Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"	Parent Address 16G Dilova Street 03150 Kiev Ukraine
Uruguay	Banco Ita0 Uruguay S.A.	Parent Address Luis Bonavitta 1266 - WTC Torre 4 - Piso 4 CP 13.000 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Ltd	Secondary Address Floor 1,2,6 The Metropolitan 235 Dong Khoi, Sai Gon Ward Ho Chi Minh City Vietnam
WAEMU	Societe Generale C6te d'Ivoire	Parent Address 5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 - Ivory Coast
Zambia	Stanbic Bank Zambia Limited	Parent Address Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	Parent Address 59 Samora Machel Avenue, Harare, Zimbabwe

TITAN UCITS FUNDS ICAV

This Supplement contains information relating specifically to Titan UCITS Funds ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset management vehicle with variable capital and segregated liability between Sub-Funds, established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I Number 352 of 2011), as amended.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 4 August 2026, as amended (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

SUPPLEMENT

4 August 2026

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the ICAV whose names appear in the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Existing Sub-Funds of the ICAV

Titan Hybrid Capital Bond Fund
Titan Short Duration IG Income Fund
Titan Core Credit Fund
Titan International Cautious Fund
Titan International Balanced Fund
Titan International Growth Fund
Titan International World Equity Fund
Titan Global Quality Leaders Fund
Titan Global Equity Income Fund

SUPPLEMENT 1

Titan Hybrid Capital Bond Fund

Supplement dated 4 August 2026 to the Prospectus for Titan UCITS Funds ICAV dated 4 August 2026.

This Supplement contains information relating specifically to Titan Hybrid Capital Bond Fund (the “**Fund**”), a Fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 4 August 2026, as may be amended from time to time (the “Prospectus”). To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV whose names appear in the Prospectus under the heading “**Management and Administration**” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled “**Risk Factors**” before investing in the Fund.

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

The Fund may charge all or part of the fees (including management fees) and expenses to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment, constraining the potential for future capital growth and capital may be eroded.

The Fund may engage in transactions in financial derivative instruments for Share Class hedging purposes only. It is not expected that there will be any increase in volatility or risk as a result.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means each day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
“Dealing Day”	means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled “Suspension of Dealing/Valuation of Assets” in the Prospectus.
“Dealing Deadline”	means for each Dealing Day (i) in relation to subscription requests 12pm (Irish time) on the relevant Dealing Day; and (ii) in relation to redemption requests 12pm (Irish time) on the relevant Dealing Day; or (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
“Initial Offer Period”	means the initial offer period for each respective Class described in the relevant class supplement. The Initial Offer Period may be shortened or extended by the Directors in accordance with the requirements of the Central Bank.
“Initial Offer Price”	means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class

and is shown for each share class in the relevant share class supplement.

“Redemption Settlement Cut-off”	means 3 Business Days after the relevant Dealing Day.
“Subscription Settlement Cut-off”	means 3 Business Days after the relevant Dealing Day.
“Valuation Day”	means each Business Day and/or such other day or days as may be determined by the Directors.
“Valuation Point”	means 11pm Irish time on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be GBP Sterling

3. Investment Objective

The Fund aims to generate 5% per annum income, net of all expenses, from a hybrid capital portfolio (as described under the heading Investment Policy below) with medium volatility.

4. Investment Policy

General

The Fund will invest in debt securities which are listed or traded on Recognised Exchanges worldwide, as further detailed below. The investments of the Fund represent a hybrid capital portfolio. Hybrid capital is defined as a debt instrument ranking below ordinary senior debt but above common equity.

Notwithstanding the above, the Fund may invest up to 10% of its NAV in aggregate in transferable securities or money market instruments which are not admitted to or dealt in on a regulated market, in accordance with the UCITS Regulations, including debt securities as set out in this Investment Policy.

There will be no restriction on the duration of the Fund.

The Fund's investment in debt securities shall be through all varieties of fixed and floating rate

income securities (i.e. fixed rate, floating rate, secured, unsecured, subordinated, dated, perpetual and inflation-linked bonds). Bonds may be bought as “New Issues” (subject to the security being UCITS eligible on first settlement date). The Fund’s investments may include treasury bills and debentures, issued or guaranteed by government and government-related issuers (EU Member States, another OECD member state, another G20 member state or Singapore, their sub-divisions, agencies or instrumentalities), bank, corporate or other commercial issuers worldwide. The Fund’s investment in debt and debt-related securities shall include both primary market and secondary market securities.

The Fund may invest in Contingent Convertible Securities (CoCo’s) provided however that the Fund’s overall exposure will not exceed 30% in respect of CoCo’s. A CoCo is a debt security that is intended to either convert into equity or have its principal written down upon the occurrence of certain triggers (such as a drop in the capital ratio of the issuer below a certain threshold). CoCos may embed derivatives. Further details on the risks associated with CoCos are described under the heading “Contingent Convertible Securities Risk” in the “**Risk Factors**” section of the Prospectus. In the event that common equity is delivered to the Fund in exchange for the CoCo, the Fund shall have 30 days to sell the equity.

Debt and debt-related securities: Up to 100% of the Fund’s NAV may be invested in high yield/sub-investment grade debt and debt-related securities. High yield securities are sub-investment grade securities with an average credit rating at best of BB+/Ba1 or below (or its equivalent) from recognised rating agencies such as S&P, Moody’s, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality. Further details in relation to the different limits and ratings of the issuers and bonds, in respect of the proposed investment in and debt-related securities, are set out below.

- *Senior credit rating limits:* Up to 30% of the Fund’s NAV may be invested in high yield/sub-investment grade debt and debt-related securities where the *senior* credit rating of the issuer is sub-investment grade, with an average credit rating at best of BB+/Ba1 or below (or its equivalent) from recognised rating agencies such as S&P, Moody’s, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.
- *Buy limits:* The Fund may not purchase sub-investment grade securities which have a an average credit rating of B+/B1 or below (or its equivalent) from recognised rating agencies such as S&P, Moody’s, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality at the time of purchase.
- *Hold limits:* The Fund may hold up to 25% in sub-investment grade securities which have an average credit rating of B+/B1 or below (or its equivalent) from recognised rating agencies such as S&P, Moody’s, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality where this credit rating has arisen as a result of a credit rating downgrade from a higher credit rating.

The Fund may invest up to 25% of its NAV in securities which have no credit rating from a recognised rating agency such as S&P, Moody's, or Fitch (the "Unrated Limit") provided that the Investment Manager has reasonably determined that, if explicitly rated, such credit rating would comply with the credit rating parameters set out in this Supplement. For the purposes of the foregoing, where an individual security has not been explicitly rated by a recognised rating agency (the "individual unrated security") but the class of securities to which the security belongs from the same issuer has an explicit credit rating (solicited or unsolicited) from a recognised agency such as S&P, Moody's, or Fitch, the individual unrated security shall be deemed as having the rating assigned to its class of security and shall not be included within the Unrated Limit.

The Fund may also invest up to 30% of its Net Asset Value in ordinary preference shares listed or traded on Recognised Exchanges worldwide, which are a hybrid form of equity with payments and capital repayment ranking senior to common equity dividends. Preference shares include debt-like features such as regular fixed payments. Some preference shares are "cumulative", meaning that any payments not made on the date due accrue and are paid in full if and when payments are resumed.

The senior credit rating of the issuer – or parent company of the issuer of preference shares shall be investment grade, with an average credit rating of at least BBB- / Baa3 (or its equivalent) from recognised rating agencies such as S&P, Moody's, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality. The above "Buy limits" and "Hold limits" shall apply with respect to preference shares.

In the event that the senior credit rating of the issuer or parent company of the issuer of preference shares falls below investment grade, the preference shares will be sold within 90 days.

The Fund may, on an ancillary basis, hold cash or cash equivalents which shall include, but shall not be limited to, short-term fixed income securities (i.e. UK Government treasury bills) and time deposits (i.e. a savings account or certificate of deposit (CD) held for a fixed-term, with the understanding that the depositor can make a withdrawal only by giving notice).

Depending on the market conditions, the Fund may at any time at the Investment Manager's discretion take a defensive investment strategy and move up to 50% of the portfolio (i.e. up to 50% of its net asset value) to cash or cash equivalents.

The Fund may invest up to 10% of its net assets in aggregate in units of other Eligible CIS (including exchange traded funds or "ETF") as permitted by the UCITS Regulations in order to gain exposure to the asset classes described above.

The Fund may invest on a global basis and there is no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken.

The total gross long positions will not exceed 100% of the Net Asset Value of the Fund. There will

be no short positions in the Fund.

The Fund may use foreign exchange forwards for hedging purposes as described in the section entitled "Currency Hedging" below. As noted above, the Fund may also invest in CoCo's which may embed derivatives but will not generate leverage. In respect of any instrument which contains an embedded derivative (i.e. CoCo's), details of same shall be included in the Risk Management Process. The ICAV employs a Risk Management Process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments and details of this process have been provided to the Central Bank. The ICAV will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Fund is actively managed and is not managed in reference to a benchmark.

There can be no assurance that the investment objective and policy of the Fund will be achieved.

Investment Strategy

The Investment Manager will pursue a long-only discretionary investment strategy (i.e. a policy of only holding "long" positions in assets and securities) in hybrid capital bonds, as described under the heading Investment Policy above. This means that the Fund's Net Asset Value will rise (or fall) in value based on the market value of the bonds held. Factors which influence the market price of the bonds include interest rates, global credit market conditions and individual issuer creditworthiness.

Selection of bonds is based on a number of factors independently assessed by the Investment Manager. These factors include:

- Creditworthiness and credit history of the bond issuer including leverage, free cash flow and interest cover (Interest cover is a measure of how much cash a company has available, or generates, to make interest payments on borrowings);
- Terms and conditions of the bond with particular reference to the degree of subordination to other debt holders;
- Yield to maturity of the bond;
- Expected date for repayment of principal; and
- Issue size and liquidity.

Long positions may be held only through direct securities investment.

The core investment strategy to be deployed by the Investment Manager in respect of the Fund is "*Yield and Income Accrual*", as further described in the paragraphs below.

Returns are to be generated predominantly from bond interest accrual and payment. There will be additional capital gains or losses based on changes in principal values of the bonds. The Fund will operate predominantly on a “buy and hold to redemption” policy where bonds are bought with a view to holding until capital is repaid at GBP 100 (or the relevant currency equivalent). For example, a bond may be purchased at GBP 96.00 (or the relevant currency equivalent) with a redemption at GBP 100 (or the relevant currency equivalent) in 4 years’ time. In this case, the additional return from capital appreciation over 4 years will be 4%, the difference between 96 and 100.

As set out under the heading Investment Policy above, the Fund invests in bonds, some of which could have limited liquidity in certain market conditions. However, by investing in bonds which have an active secondary market, the Investment Manager will limit the liquidity risk of the Fund. In addition, as set out under the heading Investment Policy above, depending on the market conditions, the Fund may at any time at the Investment Manager’s discretion take a defensive investment strategy and move up to 50% of the portfolio (i.e. up to 50% of its net asset value) to cash or cash equivalents. The cash balance of the Fund will be maintained at an appropriate level in order to meet expected investor redemptions taking into account bond market liquidity in all market conditions.

Subject to the limits set out under the heading Investment Policy above, the amount of cash and/or cash equivalents that the Fund will hold will vary depending on prevailing circumstances. For example, in times of high market volatility and limited opportunity to deploy capital effectively, cash balances in the Fund will be higher than periods where good investments are available at attractive prices. As stated above, cash balances of up to 50% of NAV may be held in periods of high market volatility.

Leverage

It is intended the Fund will use foreign exchange forwards solely for hedging, as described under the heading “Currency Hedging”, below. As such, there will be no leverage in the Fund. As noted above, the Fund may also invest in Cocos which may embed derivatives, however Cocos will not generate leverage.

The Fund will use the commitment approach methodology to accurately measure, monitor and manage the “leverage” effect produced by the use of derivatives. As stated above, the Fund will be not be leveraged through the use of derivatives which are for hedging purposes only. In accordance with the requirements of the Central Bank where using the commitment approach, the Fund will explicitly not be leveraged in excess of 100% of its net assets as a result of the use of derivatives.

The Fund’s gross global exposure will not exceed its total net asset value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract.

Risks associated with the use of financial derivatives are detailed in the Prospectus at the section entitled "Risk Factors".

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

Investment Restrictions

The general investment restrictions set out in Appendix I of the Prospectus under the heading "Permitted Investments and Investment Restrictions" shall apply.

In addition, Fund will not invest in a collective investment scheme that is organised as a foreign collective investment scheme in hedge funds in accordance with the requirements of the South African legislation governing Foreign Collective Investment Schemes in Hedge Funds.

The Fund may only invest in a collective investment scheme which ordinarily invests in securities as defined in the South African Collective Investment Schemes Control Act No. 45 2002 governing Collective Investment Schemes in Securities.

Currency Hedging

The Fund may enter into forward foreign exchange (FX) contracts for the purpose of currency hedging. In a forward FX contract, holders are obliged to buy or sell a particular underlying currency at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward FX contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying currencies.

(i) Portfolio Currency Hedging

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund's assets

as expressed in the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled "**Currency Risk**".

Investors should also note that the hedging strategies implemented by the Investment Manager at Fund level are distinct from any currency hedging strategies that the Investment Manager may implement in respect of Hedged Share Classes, information on which is set out below under "**Share Class Currency Hedging**".

(ii) Share Class Currency Hedging

In the case of the Classes not denominated in the same currency as the base currency, the Investment Manager will hedge the value of these Shares against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant class.

Where a Class of Shares is designated as a hedged Class Share, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the base currency of the Fund and/or between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated. Such hedging strategy may not be implemented in the following circumstances:

The hedging strategies implemented by the Investment Manager shall be subject to the conditions and within the limits laid down by the Central Bank but may not be implemented in the following circumstances:

- (i) if the Net Asset Value of the Fund falls below USD\$10,000,000 or any other level whereby the Investment Manager considers that there is a risk that it is no longer able to hedge the currency exposure in an effective manner, on the basis that it is prohibitively expensive; and
- (ii) if, in the opinion of the Investment Manager, market conditions are such that hedging against exchange rate fluctuations is prohibitively expensive and may be highly detrimental to the share class.

Further information is set out in the Prospectus at the section entitled "Hedged Classes" and "Share Currency Designation Risk". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured. Investors should also note that the hedging of hedged share classes is distinct from any hedging strategies that the Investment Manager may implement at Fund level, information on which is set out above under "**Portfolio**".

Currency Hedging”.

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rate. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

5. Profile of a Typical Investor

The Fund is suitable for investors with a medium to long term holding period and who have a moderate to high risk appetite.

6. Offer

Initial Offer

Shares in the Fund will be made available at the Initial Offer Price outlined in the relevant share class supplement during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time on the last Business Day of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share. Please see the section entitled “**Application for Shares**” for more information regarding the cost of shares.

7. Information on Share Classes

Information on the Share Classes available is included in relevant share class supplement for the Share Class.

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Holding for certain investors.

9. Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

10. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus.

Timing of payment

Redemption proceeds in respect of Shares will normally be paid within 3 Business Days (but no later than 10 Business Days) from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

Redemption gates

The Directors may, in certain circumstances, impose certain limits on redemptions in accordance with the Central Bank Requirements. Information on such circumstances is provided in the section of the Prospectus entitled “Redemption Gates”.

11. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

12. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption and conversion of Shares is otherwise suspended in the manner described in the Prospectus under the heading “**Suspension of Dealing/Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or

conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Fund's assets are as follows:

Establishment Expenses

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Fund. Such fees and expenses (which are estimated not to exceed EUR 25,000) will be amortised over a period of up to 5 years from the date of the launch of the Fund.

Subscription Fee

It is not currently intended to charge a Subscription Fee.

Redemption Fee

There is no redemption fee / charge on redemptions imposed on Shareholders.

Manager's Fee

The Manager for its own benefit and use, shall be entitled to receive a management fee of 0.02% of the Net Asset Value of the Fund (the "Management Fee") from the Fund subject to a minimum fee of €1,500 per month.

The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The percentage fee per annum for each Class is shown in the table of the relevant share class supplement.

The Investment Management Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of

pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Administrator's Fees

The Administrator for its own benefit and use, shall be entitled to receive a fee of 0.025% of the Net Asset Value of the Fund (the "Administration Fee") subject to a minimum fee of €3,750 per month.

The Administration Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, secretarial services, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €35,000.

The Depositary shall, also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An anti-dilution levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

Share Classes in the Fund may be designated as accumulating (the "**Accumulation Shares**") or as distributing (the "**Distribution Shares**"). The designation will be included in the relevant share class supplement.

Accumulation Shares

The Accumulation Shares are accumulating Shares and therefore it is not intended to distribute dividends to the Shareholders of such Shares.

In the case of Accumulation Shares, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

Distribution Shares

It is the current intention of the Directors to distribute net income on a quarterly basis in respect the Distribution Shares. Dividends will be declared on the last Business Day of December, March, June and September each year, to the Shareholders of such Shares, if the Fund generates sufficient income. Dividends will be paid within one month of the declaration date. Dividends will usually be paid to the Shareholder's bank account as detailed on the subscription application form.

In the case of the Distribution Shares denominated in a currency other than the Base Currency, a currency conversion will take place on the amount of income being distributed at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

The Fund operates equalisation in relation to the Distribution Shares. A Shareholder who has purchased Distribution Shares during a distribution period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- the equalisation element which represents the return of the income accrued but not distributed on the date of purchase.

This method does not use capital to pay income distributions. The method is used to simplify the payment process so that all payment values are the same, with the adjustment for the proportion of income actually accrued to the Shareholder being made through the "equalisation amount" which is calculated for each settlement date of the Fund.

The effects are that:

- All payments to Shareholders are the same, irrespective of the duration of their holding period but income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant distribution period.

- All Distribution Shares purchased during a distribution period will contain in their purchase price an amount called equalisation amount which represents a proportion of the income (if any) of the Fund, attributable to the Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue.

The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of Distribution Shares who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

15. Risk Factors

In addition to the risk factors outlined below, the attention of investors is drawn to the “**Risk Factors**” section in the Section of the Prospectus.

Fixed Income Securities Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated fixed income securities are securities rated below Baa by Moody’s Investors Services, Inc., (“Moody’s”), or BBB by Standard & Poor’s (“S&P”), or equivalent rating by an equivalent recognised rating agency. The lower ratings of certain securities held by a Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

The inability (or perceived inability) of issuers to make timely payments of interest and principal may make the values of securities approximate only to the values the Fund had placed on such securities. In the absence of a liquid trading market for securities held by it, a Fund at times may be unable to establish the fair value of such securities.

The rating assigned to a security by Moody’s, S&P or an equivalent recognised rating agency, does not reflect an assessment of the volatility of the security’s market value or the liquidity of an investment in the security. A Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes.

Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

16. The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) The Investment Manager uses ESG metrics, MSCI ESG Ratings, as provided by a third-party data provider, MSCI Inc ("Data Provider"), in order to screen relevant investments against sustainability risk and to identify whether they are vulnerable to such risk. This process incorporates 'watch listing' certain industries which screen negatively, but where the Investment Manager retains the discretion to allocate funds on a comparative basis and allocating capital to businesses that are upholding and/or improving their sustainability path. Companies that have ESG risk scores higher than the Investment Manager's threshold and companies that are unscored by the Data Provider will be added to the Investment Manager's 'Engagement List' and will be contacted regularly to assess the strength of their ESG profile. Through this engagement, the Investment Manager aims to uncover any material ESG risks that the companies might face.
- (ii) During the life of the investment, sustainability risk is monitored through reviewing ESG data published by the issuer (where relevant) and also reviewing any update to the ESG risk score of the Data Provider to determine whether the level of sustainability risk has materially changed since the last assessment. To ensure the Investment Manager has full oversight over the ESG risks in the Fund, the Investment Manager engages with relevant companies on an annual basis and reviews the ESG risk scores from the Data Provider on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager

will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to medium risk.

The Manager is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

EU-based financial market participants are required to confirm if they consider principal adverse impacts of investment decisions on sustainability factors for the financial products they manage. The Manager does not consider such impacts at this time. This is due to the size and scale of its activities. In addition, investment decisions for the funds are made by the Investment Manager.

17. The Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class A GBP Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class A GBP Accumulation Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class A GBP Accumulation Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will not apply to Class A GBP Accumulation Shares as this class is not hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class A GBP Accumulation Shares	GBP	GBP 100	£1000	GBP £1000	GBP £1000	0.50%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class A GBP Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class A GBP Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class A GBP Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class A1 USD Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class A1 USD Accumulation Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

Class A1 USD Accumulation Shares will be made available at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and, will be issued for the first time on the last Business Day of the Initial Offer Period. The Initial Offer Period starts at 9am (Irish time) on 27 May, 2026 and ends at 5pm (Irish time) on 26 November, 2026.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class A1 USD Accumulation Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class A1 USD Accumulation Shares	USD	USD 100	USD 1000	USD 1000	USD 1000	1.50%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class A1 USD Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class A1 USD Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class A1 USD Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class A1 USD Income Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class A1 USD Income Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

Class A1 USD Income Shares will be made available at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and, will be issued for the first time on the last Business Day of the Initial Offer Period. The Initial Offer Period starts at 9am (Irish time) on 27 May, 2026 and ends at 5pm (Irish time) on 26 November, 2026.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class A1 USD Income Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class A1 USD Income Shares	USD	USD 100	USD 1000	USD 1000	USD 1000	1.50%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class A1 USD Income Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class A1 USD Income Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class A1 USD Income Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class B GBP Income Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class B GBP Income Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class B GBP Income Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will not apply to Class B GBP Income Shares as this class is not hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class B GBP Income Shares	GBP	GBP 100	£ 1000	GBP £1000	GBP £1000	0.50%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class B GBP Income Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class B GBP Income Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class B GBP Income Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class C EUR Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class C EUR Accumulation Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class C EUR Accumulation Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class C EUR Accumulation Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class C EUR Accumulation Shares	EUR	EUR 100	EUR 1500	EUR 1500	EUR 1500	0.50%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class C EUR Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class C EUR Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class C EUR Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class D EUR Income Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class D EUR Income Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class D EUR Income Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class D EUR Income Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class D EUR Income Shares	EUR	EUR 100	EUR 1500	EUR 1500	EUR 1500	0.50%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class D EUR Income Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class D EUR Income Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class D EUR Income Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class E USD Income Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class E USD Income Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class E USD Income Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class E USD Income Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class E USD Income Shares	USD	USD 100	USD 1000	USD 1000	USD 1000	0.50%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class E USD Income Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class E USD Income Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class E USD Income Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class F USD Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class F USD Accumulation Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class F USD Accumulation Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class F USD Accumulation Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class F USD Accumulation Shares	USD	USD 100	USD 1000	USD 1000	USD 1000	0.50%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class F USD Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class F USD Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class F USD Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class I2 USD Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class I2 USD Accumulation Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

Class I2 USD Accumulation Shares will be made available at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and, will be issued for the first time on the last Business Day of the Initial Offer Period. The Initial Offer Period starts at 9am (Irish time) on 27 May, 2026 and ends at 5pm (Irish time) on 26 November, 2026.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class I2 USD Accumulation Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class I2 USD Accumulation Shares	USD	USD 100	USD 1000	USD 1000	USD 1000	0.95%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class I2 USD Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class I2 USD Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class I2 USD Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class I2 USD Income Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class I2 USD Income Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

Class I2 USD Income Shares will be made available at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and, will be issued for the first time on the last Business Day of the Initial Offer Period. The Initial Offer Period starts at 9am (Irish time) on 27 May, 2026 and ends at 5pm (Irish time) on 26 November, 2026.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class I2 USD Income Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class I2 USD Income Shares	USD	USD 100	USD 1000	USD 1000	USD 1000	0.95%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class I2 USD Income Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class I2 USD Income Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class I2 USD Income Shares shall be as set out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class SB USD Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class SB USD Accumulation Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class SB USD Accumulation Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class SB USD Accumulation Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class SB USD Accumulation Shares	USD	USD 100	USD 1000	USD 1000	USD 1000	0.60%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class SB USD Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class SB USD Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class SB USD Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class SR USD Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class SR USD Accumulation Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

Class SR USD Accumulation Shares will be made available at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and, will be issued for the first time on the last Business Day of the Initial Offer Period. The Initial Offer Period starts at 9am (Irish time) on 27 May, 2026 and ends at 5pm (Irish time) on 26 November, 2026.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class SR USD Accumulation Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class SR USD Accumulation Shares	USD	USD 100	USD 25,000,000	USD 25,000,000	USD 1000	0.70%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class SR USD Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class SR USD Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class SR USD Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class SR USD Income Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class SR USD Income Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

Class SR USD Income Shares will be made available at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and, will be issued for the first time on the last Business Day of the Initial Offer Period. The Initial Offer Period starts at 9am (Irish time) on 27 May, 2026 and ends at 5pm (Irish time) on 26 November, 2026.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class SR USD Income Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class SR USD Income Shares	USD	USD 100	USD 25,000,000	USD 25,000,000	USD 1000	0.70%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class SR USD Income Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class SR USD Income Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class SR USD Income Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Hybrid Capital Bond Fund Supplement

Class Supplement for Class M Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 1 dated 4 August 2026 relating to Titan Hybrid Capital Bond Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class M Shares of Titan Hybrid Capital Bond Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

Class M Shares will be made available at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and, will be issued for the first time on the last Business Day of the Initial Offer Period. The Initial Offer Period starts at 9am (Irish time) on 27 May, 2026 and ends at 5pm (Irish time) on 26 November, 2026.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will not apply to Class M Shares as this class is not hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class M Shares*	GBP	GBP 100	£1000	GBP £1000	GBP £1000	0 %

**Class M Shares shall only be available to (i) other Funds managed by the Investment Manager and (ii) funds (other than sub-funds of the ICAV) managed by an affiliate of the Investment Manager.*

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of Class M Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class M Shares are Distribution Shares as defined in the Fund Supplement and the dividend policy in respect of Class M Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

SUPPLEMENT 2

Titan Short Duration IG Income Fund

Supplement dated 4 August 2026 to the Prospectus for Titan UCITS Funds ICAV dated 4 August 2026.

This Supplement contains information relating specifically to Titan Short Duration IG Income Fund (the **“Fund”**), a Fund of Titan UCITS Funds ICAV (the **“ICAV”**), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 4 August 2026, as may be amended from time to time (the “Prospectus”). To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV whose names appear in the Prospectus under the heading **“Management and Administration”** accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled **“Risk Factors”** before investing in the Fund.

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

The Fund may charge all or part of the fees (including management fees) and expenses to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment, constraining the potential for future capital growth and capital may be eroded.

The Fund may engage in transactions in financial derivative instruments for Share Class hedging purposes only. It is not expected that there will be any increase in volatility or risk as a result.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day” means each day (except Saturday or Sunday) on which

banks in Dublin and London are generally open for business. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

“Dealing Day”

means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled **“Suspension of Dealing/Valuation of Assets”** in the Prospectus.

“Dealing Deadline”

means for each Dealing Day in relation to subscription requests 12pm (Irish time) on the relevant Dealing Day; and in relation to redemption requests 12pm (Irish time) on the relevant Dealing Day; or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

“Initial Offer Period”

means the initial offer period for each respective Class described in the relevant class supplement. The Initial Offer Period may be shortened or extended by the Directors in accordance with the requirements of the Central Bank.

“Initial Offer Price”

means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the relevant share class supplement.

“Redemption Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Subscription Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Valuation Day”

means each Business Day and/or such other day or days as may be determined by the Directors.

“Valuation Point”

means 11pm Irish time on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be GBP Sterling.

3. Investment Objective

The Fund aims to achieve capital protection and capital appreciation by providing a return, net of fees, against the Bank of England UK Base Rate (“**Benchmark**”) of +0.5% on a rolling 1 year basis.

There is no guarantee that in any time period, particularly in the short term, the Fund will achieve its investment objective or even maintain its current value. Investors should be aware that the value of Shares in the Fund may fall as well as rise.

4. Investment Policy

General

The Fund will invest in the following fixed income securities: covered bonds, sovereign, supranational and corporate bonds, and money market instruments i.e. certificates of deposits and commercial paper, listed or traded on Recognised Exchanges worldwide, as further detailed below.

The Fund will have a maximum duration of 1.5 years. Duration is the price sensitivity of the fixed income securities in the Fund to changes in interest rates, expressed as a number of years. At least 25% of the Fund’s portfolio will be invested in securities which have final legal maturity within 1 (one) year. All fixed rate securities must have expected maturity date of 3 (three) years or less from settlement date. All floating rate securities must have expected maturity date of 5 (five) years or less from settlement date.

The Fund may invest up to 100% of its Net Asset Value in Investment Grade (“IG”) government and/or corporate securities (including fixed and/or floating rate debt securities). IG means that securities will be rated AAA to BBB- as determined by taking the average rating from recognised rating agencies such as Standard & Poor’s, Moody’s, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

The Fund may invest in covered bonds which are bonds issued by a bank or mortgage institution and collateralised against a pool of assets comprised of residential mortgages that, in case of

failure of the issuer, can cover claims at any point of time. This collateralisation means there is a dedicated ring-fenced pool of assets, providing cash-flow and security to meet the payments on the issued bonds. The covered bonds will at the time of purchase be rated AAA on average by recognised rating agencies such as Standard & Poor's, Moody's, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

At least 50% of the Fund's portfolio will be invested in securities rated AA (i.e. AA-, AA or AA+) on average by recognised rating agencies such as Standard & Poor's, Moody's, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

At least 25% of the Fund's portfolio will be invested in securities rated AAA on average by recognised rating agencies such as Standard & Poor's, Moody's, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

While the Fund may invest on a global basis and there is no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken, the Fund may have an overweighted UK exposure due to the aim of the Fund generate a return in excess of the benchmark (as described further below).

Notwithstanding the above, the Fund may invest up to 10% of its NAV in aggregate in the fixed income securities and money market instruments set out in this Investment Policy, which are not admitted to or dealt in on a regulated market, in accordance with the UCITS Regulations.

The Fund, where considered appropriate by the Investment Manager, may be wholly invested in cash deposits and money market instruments and may also exercise its right to invest up to 100% of its net assets in different debt securities and money market instruments issued or guaranteed by the governments or entities set out in paragraph 2.12 of Appendix I of the Prospectus.

The Fund may invest in the instruments outlined in the preceding paragraph where market conditions may require a defensive investment strategy, pending reinvestment, in order to meet redemptions and payment of expenses or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may invest up to 10% of its net assets in aggregate in units of other Eligible CIS (including exchange traded funds or "ETF") as permitted by the UCITS Regulations in order to gain exposure to the asset classes described above.

The Fund may use foreign exchange forwards for hedging purposes as described in the section entitled "Currency Hedging" below. The ICAV employs a Risk Management Process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments and details of this process have been provided to the Central Bank. Upon request, the ICAV will to Shareholders supplementary information relating to the risk management methods

employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Benchmark

The Fund is considered to be actively managed in reference to the Benchmark by virtue of the fact that it aims to measure performance against the Benchmark, calculated as net Fund return minus Benchmark return, and to generate a return against the Benchmark plus 0.5% per annum on a rolling basis. However, the Benchmark is not used for portfolio composition on the basis that there are no constituents in the Benchmark. The Benchmark is the Bank of England's Base Rate, which is the interest rate the Bank of England pays commercial banks on the money held with them.

There can be no assurance that the investment objective and policy of the Fund will be achieved.

Investment Strategy

The Investment Manager will pursue a long-only discretionary investment strategy (i.e. a policy of only holding "long" positions in assets and securities) in fixed income securities, as described under the heading Investment Policy above. This means that the Fund's Net Asset Value will rise (or fall) in value based on the market value of the bonds held. Factors which influence the market price of the bonds include interest rates, global credit market conditions and individual issuer creditworthiness.

The selection of bonds is based on a number of factors independently assessed by the Investment Manager. These factors include:

- The credit ratings of the security;
- The creditworthiness and credit history of the bond issuer including, in the case of corporations, leverage, free cash flow and interest cover (Interest cover is a measure of how much cash a company has available, or generates, to make interest payments on borrowings);
- Yield to maturity of the bond;
- Expected date for the repayment of the principal;
- Issue size and liquidity; and
- Structural features such as call dates prior to expected maturity.

Long positions may be held only through direct securities investment.

Leverage

It is intended the Fund will use foreign exchange forwards solely for hedging, as described under the heading "Currency Hedging", below. As such, there will be no leverage in the Fund.

Exposure arising from the use of currency forwards by the Fund will be measured and monitored using the “commitment approach”. The Fund will use the commitment approach to calculate the global exposure generated through the use of currency forwards as part of its risk management process. It is not expected that the global exposure generated through the use of currency forwards will exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract.

Risks associated with the use of financial derivatives are detailed in the Prospectus at the section entitled “Risk Factors”.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund.

In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

Investment Restrictions

The general investment restrictions set out in Appendix I of the Prospectus under the heading “**Permitted Investments and Investment Restrictions**” shall apply.

Currency Hedging

The Fund may enter into forward foreign exchange (FX) contracts for the purpose of currency hedging. In a forward FX contract, holders are obliged to buy or sell a particular underlying currency at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward FX contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying currencies.

Portfolio Currency Hedging

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund’s assets as expressed in the Base Currency. The aim of this hedging will be to reduce the Fund’s level of risk and to hedge the currency exposure of the Fund’s underlying securities into the Base Currency. No assurance however can be given that such

mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled **“Currency Risk”**.

Investors should also note that the hedging strategies implemented by the Investment Manager at Fund level are distinct from any currency hedging strategies that the Investment Manager may implement in respect of Hedged Share Classes, information on which is set out below under **“Share Class Currency Hedging”**.

Share Class Currency Hedging

In the case of the Classes not denominated in the same currency as the base currency, the Investment Manager will hedge the value of these Shares against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant class.

Where a Class of Shares is designated as a hedged Class Share, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the base currency of the Fund and/or between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank but may not be implemented in the following circumstances:

- (i) if the Net Asset Value of the Fund falls below USD\$10,000,000 or any other level whereby the Investment Manager considers that there is a risk that it is no longer able to hedge the currency exposure in an effective manner, on the basis that it is prohibitively expensive; or
- (ii) if, in the opinion of the Investment Manager, market conditions are such that hedging against exchange rate fluctuations is prohibitively expensive and may be highly detrimental to the share class.

Further information is set out in the Prospectus at the section entitled “Hedged Classes” and “Share Currency Designation Risk”. It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured. Investors should also note that the hedging of hedged share classes is distinct from any hedging strategies that the Investment Manager may implement at Fund level, information on which is set out above under **“Portfolio Currency Hedging”**.

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rate. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

5. Profile of a Typical Investor

The Fund is suitable for investors with a short to medium holding period and who have a low risk appetite.

6. Offer

Initial Offer

Shares in the Fund will be made available at the Initial Offer Price outlined in the relevant share class supplement during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time as of the first Business Day following the close of the Initial Offer Period.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Information on Share Classes

Information on the Share Classes available is included in relevant share class supplement for the Share Class.

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Holding for certain investors.

9. Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received by the Subscription Settlement Cut-Off.

10. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus. Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Timing of payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off (but no later than 10 Business Days) from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

Redemption gates

The Directors may, in certain circumstances, impose certain limits on redemptions in accordance with the Central Bank Requirements. Information on such circumstances is provided in the section of the Prospectus entitled "Redemption Gates".

11. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

12. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption and conversion of Shares is otherwise suspended in the manner described in the Prospectus under the heading "**Suspension of Dealing/Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and

Expenses" in the Prospectus. The fees payable out of the Fund's assets are as follows:

Subscription Fee

It is not currently intended to charge a Subscription Fee.

Redemption Fee

There is no redemption fee / charge on redemptions imposed on Shareholders.

Manager's Fee

The Manager for its own benefit and use, shall be entitled to receive a management fee of 0.02% of the Net Asset Value of the Fund (the "Management Fee") from the Fund subject to a minimum fee of €1,500 per month.

The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The percentage fee per annum for each Class is shown in the table of the relevant share class supplement.

The Investment Management Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Administrator's Fees

The Administrator for its own benefit and use, shall be entitled to receive a fee of 0.025% of the Net Asset Value of the Fund (the "Administration Fee") subject to a minimum fee of €3,750 per month. The Administration Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, preparation of financial statements of the ICAV,

registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €35,000.

The Depositary shall, also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An anti-dilution levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled “**Anti-Dilution Levy**”.

14. Dividends and Distributions

Share Classes in the Fund may be designated as accumulating (the “**Accumulation Shares**”) or as distributing (the “**Distribution Shares**”). The designation will be included in the relevant share class supplement.

Accumulation Shares

The Accumulation Shares are accumulating Shares and therefore it is not intended to distribute dividends to the Shareholders of such Shares.

In the case of Accumulation Shares, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

Distribution Shares

It is the current intention of the Directors to distribute net income on a quarterly basis in respect the Distribution Shares. Dividends will be declared on the last Business Day of December, March, June and September each year, to the Shareholders of such Shares, if the Fund generates sufficient income. Dividends will be paid within one month of the declaration date. Dividends will usually be paid to the Shareholder's bank account as detailed on the subscription application form.

In the case of the Distribution Shares denominated in a currency other than the Base Currency, a currency conversion will take place on the amount of income being distributed at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

The Fund operates equalisation in relation to the Distribution Shares. A Shareholder who has purchased Distribution Shares during a distribution period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- the equalisation element which represents the return of the income accrued but not distributed on the date of purchase.

This method does not use capital to pay income distributions. The method is used to simplify the payment process so that all payment values are the same, with the adjustment for the proportion of income actually accrued to the Shareholder being made through the "equalisation amount" which is calculated for each settlement date of the Fund.

The effects are that:

All payments to Shareholders are the same, irrespective of the duration of their holding period but income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Share in the relevant distribution period.

All Distribution Shares purchased during a distribution period will contain in their purchase price an amount called equalisation amount which represents a proportion of the income (if any) of the Fund, attributable to the Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue.

The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of Distribution Shares who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

15. Risk Factors

In addition to the risk factors outlined below, the attention of investors is drawn to the “**Risk Factors**” section in the Section of the Prospectus.

Fixed Income Securities Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated fixed income securities are securities rated below Baa by Moody's Investors Services, Inc., (“Moody's”), or BBB by Standard & Poor's (“S&P”), or equivalent rating by an equivalent recognised rating agency. The lower ratings of certain securities held by a Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment. Whilst the Fund seeks to mitigate some of these risks by not investing in securities rated below Baa by Moody's, or BBB by S&P, or equivalent rating by an equivalent recognised rating agency, fixed income securities all bear the risks mentioned above.

The inability (or perceived inability) of issuers to make timely payments of interest and principal may make the values of securities approximate only to the values the Fund had placed on such securities. In the absence of a liquid trading market for securities held by it, a Fund at times may be unable to establish the fair value of such securities.

The rating assigned to a security by Moody's, S&P or an equivalent recognised rating agency, does not reflect an assessment of the volatility of the security's market value or the liquidity of an investment in the security. A Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

16. The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition (“ESG Event”).

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1. The Investment Manager uses ESG metrics, as provided by third-party data providers, (“Data Providers”), in order to screen relevant investments against sustainability risk and to identify whether they are vulnerable to such risk. This process incorporates ‘watch listing’ certain industries which screen negatively, but where the Investment Manager retains the discretion to allocate funds on a comparative basis and allocating capital to businesses that are upholding and/or improving their sustainability path. Companies that have ESG risk scores higher than the Investment Manager’s threshold and companies that are unscored by the Data Providers will be added to the Investment Manager’s ‘Engagement List’ and will be contacted regularly to assess the strength of their ESG profile. Through this engagement, the Investment Manager aims to uncover any material ESG risks that the companies might face.
2. During the life of the investment, sustainability risk is monitored through reviewing ESG data published by the issuer (where relevant) and also reviewing any update to the ESG risk score of the Data Providers to determine whether the level of sustainability risk has materially changed since the last assessment. To ensure the Investment Manager has full oversight over the ESG risks in the Fund, the Investment Manager engages with relevant companies on an annual basis and reviews the ESG risk scores from the Data Providers on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to medium risk.

The Manager is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

EU-based financial market participants are required to confirm if they consider principal adverse impacts of investment decisions on sustainability factors for the financial products they manage. The Manager does not consider such impacts at this time. This is due to the size and scale of its

activities. In addition, investment decisions for the funds are made by the Investment Manager.

The Fund does not promote environmental and/or social characteristics pursuant to Article 8 of SFDR nor does it have sustainable investment as its objective pursuant to Article 9 of SFDR. Consequently, for SFDR purposes the Fund is considered and Article 6 Fund only.

17. The Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Titan UCITS Funds ICAV – Titan Short Duration IG Income Fund Supplement

Class Supplement for Class A GBP Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 3 dated 4 August 2026 relating to Titan Short Duration IG Income Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class A GBP Accumulation Shares of Titan Short Duration IG Income Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class A GBP Accumulation Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will not apply to Class A GBP Accumulation Shares as this class is not hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class A GBP Accumulation Shares	GBP	GBP 100	£1000	GBP £1000	GBP £1000	0.15%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class A GBP Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class A GBP Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class A GBP Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Short Duration IG Income Fund Supplement

Class Supplement for Class B GBP Income Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 3 dated 4 August 2026 relating to Titan Short Duration IG Income Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class B GBP Income Shares of Titan Short Duration IG Income Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class B GBP Income Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will not apply to Class B GBP Income Shares as this class is not hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class B GBP Income Shares	GBP	GBP 100	£1000	GBP £1000	GBP £1000	0.15%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class B GBP Income Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class B GBP Income Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class B GBP Income Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Short Duration IG Income Fund Supplement

Class Supplement for Class C EUR Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 3 dated 4 August 2026 relating to Titan Short Duration IG Income Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class C EUR Accumulation Shares of Titan Short Duration IG Income Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class C EUR Accumulation Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class C EUR Accumulation Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class C EUR Accumulation Shares	EUR	EUR 100	EUR 1500	EUR 1500	EUR 1500	0.15%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class C EUR Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class C EUR Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class C EUR Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Short Duration IG Income Fund Supplement

Class Supplement for Class D EUR Income Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 3 dated 4 August 2026 relating to Titan Short Duration IG Income Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class D EUR Income Shares of Titan Short Duration IG Income Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class DE EUR Income Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class D EUR Income Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class D EUR Income Shares	EUR	EUR 100	EUR 1500	EUR 1500	EUR 1500	0.15%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class D EUR Income Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class D EUR Income Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class D EUR Income Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Short Duration IG Income Fund Supplement

Class Supplement for Class E USD Income Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 3 dated 4 August 2026 relating to Titan Short Duration IG Income Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class E USD Income Shares of Titan Short Duration IG Income Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class E USD Income Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class E USD Income Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class E USD Income Shares	USD	USD 100	USD	USD	USD 100	0.15%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class E USD Income Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class E USD Income Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class E USD Income Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Short Duration IG Income Fund Supplement

Class Supplement for Class F USD Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 3 dated 4 August 2026 relating to Titan Short Duration IG Income Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class F USD Accumulation Shares of Titan Short Duration IG Income Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class F USD Accumulation Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class F USD Accumulation Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class F USD Accumulation Shares	USD	USD 100	USD	USD	USD 100	0.15%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class F USD Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class F USD Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class F USD Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Short Duration IG Income Fund Supplement

Class Supplement for Class M Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 3 dated 4 August 2026 relating to Titan Short Duration IG Income Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class M Shares of Titan Short Duration IG Income Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

Class M Shares will be made available at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and, will be issued for the first time on the first Business Day following the close of the Initial Offer Period. The Initial Offer Period starts at 9am (Irish time) on 27 May, 2026 and ends at 5pm (Irish time) on 26 November, 2026.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will not apply to Class M Shares as this class is not hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class M Shares*	GBP	GBP 100	£1000	GBP £1000	GBP £1000	0 %

**Class M Shares shall only be available to (i) other Funds managed by the Investment Manager and (ii) funds (other than sub-funds of the ICAV) managed by an affiliate of the Investment Manager.*

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of Class M Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class M Shares are Distribution Shares as defined in the Fund Supplement and the dividend policy in respect of Class M Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

SUPPLEMENT 3

Titan Core Credit Fund

Supplement dated 4 August 2026 to the Prospectus for Titan UCITS Funds ICAV dated 4 August 2026.

This Supplement contains information relating specifically to Titan Core Credit Fund (the **"Fund"**), a Fund of Titan UCITS Funds ICAV (the **"ICAV"**), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 4 August 2026, as may be amended from time to time (the "Prospectus"). To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV whose names appear in the Prospectus under the heading **"Management and Administration"** accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled **"Risk Factors"** before investing in the Fund.

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

The Fund may charge all or part of the fees (including management fees) and expenses to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment, constraining the potential for future capital growth and capital may be eroded.

The Fund may engage in transactions in financial derivative instruments for Share Class hedging purposes only. It is not expected that there will be any increase in volatility or risk as a result.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”

means each day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business. For the avoidance of doubt, a day during which banks in Ireland are closed due to red weather warnings issued by the Met Éireann will not be a Business Day unless the Directors determine otherwise. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

“Dealing Day”

means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled **“Suspension of Dealing/Valuation of Assets”** in the Prospectus.

“Dealing Deadline”

means for each Dealing Day in relation to subscription requests 12pm (Irish time) on the relevant Dealing Day; and in relation to redemption requests 12pm (Irish time) on the relevant Dealing Day; or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

“Initial Offer Period”

means the initial offer period for each respective Class described in the relevant class supplement. The Initial Offer Period may be shortened or extended by the Directors in accordance with the requirements of the Central Bank.

“Initial Offer Price”

means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the relevant share class supplement.

“Redemption Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Subscription Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Valuation Day”

means each Business Day and/or such other day or

days as may be determined by the Directors.

“Valuation Point”

means 11pm Irish time on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be GBP Sterling

3. Investment Objective

The Fund aims to achieve capital appreciation through investing in a portfolio of fixed income securities.

There is no guarantee that in any time period, particularly in the short term, the Fund will achieve its investment objective or even maintain its current value. Investors should be aware that the value of Shares in the Fund may fall as well as rise.

4. Investment Policy

General

The Fund will invest in the following fixed income securities: sovereign, supranational and corporate bonds, and money market instruments i.e. certificates of deposits and commercial paper, listed or traded on Recognised Exchanges worldwide, as further detailed below. The investments of the Fund represent a fixed income credit portfolio.

The Fund may invest up to 100% of its Net Asset Value in government and/or corporate investment grade and sub-investment grade securities (including fixed and/or floating rate debt securities). Ratings (AAA to BB-) will be determined by taking the average rating from recognised rating agencies such as Standard & Poor's, Moody's, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

Up to 20% of the Fund's Net Asset Value may be invested in high yield/sub-investment grade fixed income securities. High yield securities are sub-investment grade securities with an average credit rating of BB+/Ba1 or below (or its equivalent) from recognised rating agencies such as S&P, Moody's, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality. Further details in relation to the different limits and ratings of the issuers and bonds are set out

below:

- Buy limits: The Fund may not purchase sub-investment grade securities which have an average credit rating of B+/B1 or below (or its equivalent) from recognised rating agencies such as S&P, Moody's, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality at the time of purchase.
- Hold limits: The Fund may hold up to 20% of its Net Asset Value in sub-investment grade securities which have an average credit rating of B+/B1 or below (or its equivalent) from recognised rating agencies such as S&P, Moody's, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality where this credit rating has arisen as a result of a credit rating downgrade from a higher credit rating.

The Fund may invest up to 40% of the Fund's Net Asset Value in corporate bonds that are subordinated debt including unsecured bonds and corporate hybrid bonds, as well as Tier 2 bonds and Tier 3 bonds issued by financial companies such as banks and insurance companies. Subordinated refers to the order of repayment in the event of bankruptcy of the issuer whereby holders of subordinated debt are paid only after holders of senior debt are paid in full.

Tier 2 and Tier 3 bonds and corporate hybrid bonds are all forms of subordinated debt.

Tier 2 bonds are the second most senior hybrid capital, and Tier 3 bonds are the most senior hybrid capital a financial company can issue in the bond market. Tier 3 bond ranks above Tier 2 bonds but below senior debt.

Hybrid capital is a form of debt that ranks below senior debt in a capital structure but above equity ("Hybrid Capital"). Hybrid Capital bonds rank lower in payment priority than senior bonds in the event of a company default or debt restructuring. Corporate hybrid bonds are hybrid capital issued by corporations that are not banks or insurance companies. Tier 2 and Tier 3 bonds are forms of Hybrid Capital issued by banks and insurance companies. Tier 2 and Tier 3 Capital is an essential component of the regulatory capital framework for financial institutions. It provides an additional layer of protection against losses, market risk, credit risk, and operational risk.

The Fund may invest on a global basis (including up to 20% of the Fund's Net Asset Value in emerging markets) and there is no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken.

Notwithstanding the above, the Fund may invest up to 10% of its Net Asset Value in aggregate in the fixed income securities and money market instruments set out in this Investment Policy, which are not admitted to or dealt in on a regulated market, in accordance with the UCITS Regulations.

The Fund, where considered appropriate by the Investment Manager, may be wholly invested in cash deposits and money market instruments and may also exercise its right to invest up to 100% of its net assets in different debt securities and money market instruments issued or guaranteed

by the governments or entities set out in paragraph 2.12 of Appendix I of the Prospectus.

The Fund may invest in the instruments outlined in the preceding paragraph where market conditions may require a defensive investment strategy, pending reinvestment, in order to meet redemptions and payment of expenses or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may invest up to 10% of its net assets in aggregate in units of other Eligible CIS (including exchange traded funds or “**ETF**”) as permitted by the UCITS Regulations in order to gain exposure to the asset classes described above.

The Fund may use foreign exchange forwards for hedging purposes as described in the section entitled “Currency Hedging” below. The ICAV employs a Risk Management Process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments and details of this process have been provided to the Central Bank. Upon request, the ICAV will to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

There can be no assurance that the investment objective and policy of the Fund will be achieved.

Investment Strategy

The Investment Manager will pursue a long-only discretionary investment strategy (i.e. a policy of only holding "long" positions in assets and securities) in fixed income securities, as described under the heading Investment Policy above. This means that the Fund's Net Asset Value will rise (or fall) in value based on the market value of the bonds held. Factors which influence the market price of the bonds include interest rates, global credit market conditions and individual issuer creditworthiness.

The selection of bonds is based on a number of factors independently assessed by the Investment Manager. These factors include:

- The creditworthiness and credit history of the bond issuer including, in the case of corporations, leverage, free cash flow and interest cover (Interest cover is a measure of how much cash a company has available, or generates, to make interest payments on borrowings);
- Terms and conditions of the bond with particular reference to the degree of subordination to other debt holders. This is relevant for corporate hybrid capital and Tier 2 / Tier 3 bank and insurance debt.;
- Yield to maturity of the bond;

- Expected date for the repayment of the principal:
- Issue size and liquidity.

Long positions may be held only through direct securities investment.

The Fund pursues an actively managed investment strategy and is not managed in reference to a benchmark.

The performance of the Fund will be compared against the “IA £ Corporate Bond Sector”. The IA £ Corporate Bond Sector is a group of UK domiciled funds within the same sector (i.e. funds with exposure to global fixed income securities and which invest at least 80% of their assets in Sterling denominated (or hedged back to Sterling), Triple BBB minus or above corporate bond securities) grouped together and published by the UK Investment Association (the trade body that represents UK investment managers). The Investment Manager will publish the performance of the Fund against the IA £ Corporate Bond Sector average, being the average performance of all funds included in the IA £ Corporate Bond Sector, in the Fund’s marketing materials. This will enable investors to evaluate the Fund’s performance against the performance of a peer group of other funds investing in similar assets. For more information on the IA £ Corporate Bond Sector, please visit: [Fund Sectors | The Investment Association \(theia.org\)](https://theia.org).

Leverage

It is intended the Fund will use foreign exchange forwards solely for hedging, as described under the heading “Currency Hedging”, below. As such, there will be no leverage in the Fund.

Exposure arising from the use of currency forwards by the Fund will be measured and monitored using the “commitment approach”. The Fund will use the commitment approach methodology to calculate the global exposure generated through the use of currency forwards as part of its risk management process. It is not expected that the global exposure generated through the use of currency forwards will exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract.

Risks associated with the use of financial derivatives are detailed in the Prospectus at the section entitled “Risk Factors”.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may

exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

Investment Restrictions

The general investment restrictions set out in Appendix I of the Prospectus under the heading "**Permitted Investments and Investment Restrictions**" shall apply.

Currency Hedging

The Fund may enter into forward foreign exchange (FX) contracts for the purpose of currency hedging. In a forward FX contract, holders are obliged to buy or sell a particular underlying currency at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward FX contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying currencies.

Portfolio Currency Hedging

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency.

The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled "**Currency Risk**".

Investors should also note that the hedging strategies implemented by the Investment Manager at Fund level are distinct from any currency hedging strategies that the Investment Manager may implement in respect of Hedged Share Classes, information on which is set out below under "**Share Class Currency Hedging**".

Share Class Currency Hedging

In the case of the Classes not denominated in the same currency as the base currency, the Investment Manager will hedge the value of these Shares against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant class.

Where a Class of Shares is designated as a hedged Class Share, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the base currency of the Fund and/or between the denominated currency of the Class and the denominated

currencies in which the assets of the Fund are denominated. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank but may not be implemented in the following circumstances:

- (i) if the Net Asset Value of the Fund falls below USD\$10,000,000 or any other level whereby the Investment Manager considers that there is a risk that it is no longer able to hedge the currency exposure in an effective manner, on the basis that it is prohibitively expensive; or
- (ii) if, in the opinion of the Investment Manager, market conditions are such that hedging against exchange rate fluctuations is prohibitively expensive and may be highly detrimental to the share class.

Further information is set out in the Prospectus at the section entitled “Hedged Classes” and “Share Currency Designation Risk”. It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured. Investors should also note that the hedging of hedged share classes is distinct from any hedging strategies that the Investment Manager may implement at Fund level, information on which is set out above under “**Portfolio Currency Hedging**”.

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rate. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

5. Profile of a Typical Investor

The Fund is suitable for investors with a medium holding period and who have a low to moderate risk appetite.

6. Offer

Initial Offer

Shares in the Fund will be made available at the Initial Offer Price outlined in the relevant share class supplement during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time as of the first Business Day following the close of the Initial Offer Period.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Information on Share Classes

Information on the Share Classes available is included in relevant share class supplement for the Share Class.

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Holding for certain investors.

9. Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received by the Subscription Settlement Cut-Off.

10. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus. Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Timing of payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off (but no later than 10 Business Days) from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

Redemption gates

The Directors may, in certain circumstances, impose certain limits on redemptions in accordance with the Central Bank Requirements. Information on such circumstances is provided in the section of the Prospectus entitled "Redemption Gates".

11. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

12. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption and conversion of Shares is otherwise suspended in the manner described in the Prospectus under the heading “**Suspension of Dealing/Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Fund's assets are as follows:

Establishment Expenses

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Fund. Such fees and expenses (which are estimated not to exceed EUR 25,000) will be amortised over a period of up to 5 years from the date of the launch of the Fund.

Subscription Fee

It is not currently intended to charge a Subscription Fee.

Redemption Fee

There is no redemption fee / charge on redemptions imposed on Shareholders.

Manager's Fee

The Manager for its own benefit and use, shall be entitled to receive a management fee of 0.02% of the Net Asset Value of the Fund (the "Management Fee") from the Fund subject to a minimum fee of €1,500 per month.

The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The percentage fee per annum for each Class is shown in the table of the relevant share class supplement.

The Investment Management Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Administrator's Fees

The Administrator for its own benefit and use, shall be entitled to receive a fee of 0.025% of the Net Asset Value of the Fund (the "Administration Fee") subject to a minimum fee of €3,750 per month. The Administration Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depository Fees

The Depository shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each

Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €35,000.

The Depositary shall, also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An anti-dilution levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled “**Anti-Dilution Levy**”.

14. Dividends and Distributions

Share Classes in the Fund may be designated as accumulating (the “**Accumulation Shares**”) or as distributing (the “**Distribution Shares**”). The designation will be included in the relevant share class supplement.

Accumulation Shares

The Accumulation Shares are accumulating Shares and therefore it is not intended to distribute dividends to the Shareholders of such Shares.

In the case of Accumulation Shares, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

Distribution Shares

It is the current intention of the Directors to distribute net income on a quarterly basis in respect the Distribution Shares. Dividends will be declared on the last Business Day of December, March, June and September each year, to the Shareholders of such Shares, if the Fund generates sufficient income. Dividends will be paid within one month of the declaration date. Dividends will usually be paid to the Shareholder’s bank account as detailed on the subscription application form.

In the case of the Distribution Shares denominated in a currency other than the Base Currency, a currency conversion will take place on the amount of income being distributed at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

The Fund operates equalisation in relation to the Distribution Shares. A Shareholder who has purchased Distribution Shares during a distribution period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- the equalisation element which represents the return of the income accrued but not distributed on the date of purchase.

This method does not use capital to pay income distributions. The method is used to simplify the payment process so that all payment values are the same, with the adjustment for the proportion of income actually accrued to the Shareholder being made through the “equalisation amount” which is calculated for each settlement date of the Fund.

The effects are that:

All payments to Shareholders are the same, irrespective of the duration of their holding period but income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant distribution period.

All Distribution Shares purchased during a distribution period will contain in their purchase price an amount called equalisation amount which represents a proportion of the income (if any) of the Fund, attributable to the Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue.

The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of Distribution Shares who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

15. Risk Factors

In addition to the risk factors outlined below, the attention of investors is drawn to the “**Risk Factors**” section in the Section of the Prospectus.

Fixed Income Securities Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated fixed income securities are securities rated below Baa by Moody's Investors Services, Inc., ("Moody's"), or BBB by Standard & Poor's ("S&P"), or equivalent rating by an equivalent recognised rating agency. The lower ratings of certain securities held by a Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

The inability (or perceived inability) of issuers to make timely payments of interest and principal may make the values of securities approximate only to the values the Fund had placed on such securities. In the absence of a liquid trading market for securities held by it, a Fund at times may be unable to establish the fair value of such securities.

The rating assigned to a security by Moody's, S&P or an equivalent recognised rating agency, does not reflect an assessment of the volatility of the security's market value or the liquidity of an investment in the security. A Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Subordinated Debt Risk

Subordinated debt has a lower repayment priority than other bonds of the issuer in case of liquidation during bankruptcy, and ranks below; senior debt holders in the hierarchy of creditors. Due to the fact that subordinated debts are only repayable after other debts have been paid, they are more risky for the lender of the money/purchase of the debt instrument. The debts may be secured or unsecured. Subordinated debt typically has a lower credit rating, and, therefore, a higher yield than senior debt. There is also a risk that coupon payments may be deferred.

16. The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition (“ESG Event”).

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1. The Investment Manager uses ESG metrics, as provided by third-party data providers (“Data Providers”), in order to screen relevant investments against sustainability risk and to identify whether they are vulnerable to such risk. This process incorporates ‘watch listing’ certain industries which screen negatively, but where the Investment Manager retains the discretion to allocate funds on a comparative basis and allocating capital to businesses that are upholding and/or improving their sustainability path. Companies that have ESG risk scores higher than the Investment Manager’s threshold and companies that are unscored by the Data Providers will be added to the Investment Manager’s ‘Engagement List’ and will be contacted regularly to assess the strength of their ESG profile. Through this engagement, the Investment Manager aims to uncover any material ESG risks that the companies might face.
2. During the life of the investment, sustainability risk is monitored through reviewing ESG data published by the issuer (where relevant) and also reviewing any update to the ESG risk score of the Data Providers to determine whether the level of sustainability risk has materially changed since the last assessment. To ensure the Investment Manager has full oversight over the ESG risks in the Fund, the Investment Manager engages with relevant companies on an annual basis and reviews the ESG risk scores from the Data Providers on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to medium risk.

The Manager is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

EU-based financial market participants are required to confirm if they consider principal adverse impacts of investment decisions on sustainability factors for the financial products they manage. The Manager does not consider such impacts at this time. This is due to the size and scale of its activities. In addition, investment decisions for the funds are made by the Investment Manager.

The Fund does not promote environmental and/or social characteristics pursuant to Article 8 of SFDR nor does it have sustainable investment as its objective pursuant to Article 9 of SFDR.

Consequently, for SFDR purposes the Fund is considered and Article 6 Fund only.

17. The Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Titan UCITS Funds ICAV – Titan Core Credit Fund Supplement

Class Supplement for Class A GBP Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 4 dated 4 August 2026 relating to Titan Core Credit Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class A GBP Accumulation Shares of Titan Core Credit Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class A GBP Accumulation Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will not apply to Class A GBP Accumulation Shares as this class is not hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class A GBP Accumulation Shares	GBP	GBP 100	£1000	GBP £1000	GBP £1000	0.25%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class A GBP Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class A GBP Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class A GBP Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Core Credit Fund Supplement

Class Supplement for Class B GBP Income Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 4 dated 4 August 2026 relating to Titan Core Credit Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class B GBP Income Shares of Titan Core Credit Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class B GBP Income Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will not apply to Class B GBP Income Shares as this class is not hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class B GBP Income Shares	GBP	GBP 100	£ 1000	GBP £1000	GBP £1000	0.25%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class B GBP Income Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class B GBP Income Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class B GBP Income Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Core Credit Fund Supplement

Class Supplement for Class C EUR Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 4 dated 4 August 2026 relating to Titan Core Credit Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class C EUR Accumulation Shares of Titan Core Credit Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class C EUR Accumulation Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class C EUR Accumulation Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class C EUR Accumulation Shares	EUR	EUR 100	EUR 1500	EUR 1500	EUR 1500	0.25%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class C EUR Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class C EUR Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class C EUR Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Core Credit Fund Supplement

Class Supplement for Class D EUR Income Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 4 dated 4 August 2026 relating to Titan Core Credit Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class D EUR Income Shares of Titan Core Credit Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class D EUR Income Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class D EUR Income Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class D EUR Income Shares	EUR	EUR 100	EUR 1500	EUR 1500	EUR 1500	0.25%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class D EUR Income Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class D EUR Income Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class D EUR Income Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Core Credit Fund Supplement

Class Supplement for Class E USD Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 4 dated 4 August 2026 relating to Titan Core Credit Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class E USD Accumulation Shares of Titan Core Credit Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class E USD Accumulation Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class E USD Accumulation Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class E USD Accumulation Shares	USD	USD 100	USD 1000	USD 1000	USD 1000	0.25%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class E USD Accumulation Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class E USD Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class E USD Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Core Credit Fund Supplement

Class Supplement for Class F USD Income Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 4 dated 4 August 2026 relating to Titan Core Credit Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class F USD Income Shares of Titan Core Credit Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class F USD Income Shares has now closed and this class has now launched.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will apply to Class F USD Income Shares as this class is hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class F USD Income Shares	USD	USD 100	USD 1000	USD 1000	USD 1000	0.25%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class F USD Income Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class F USD Income Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class F USD Income Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Core Credit Fund Supplement

Class Supplement for Class M Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 4 dated 4 August 2026 relating to Titan Core Credit Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class M Shares of Titan Core Credit Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

Class M Shares will be made available at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and, will be issued for the first time on the first Business Day after the Initial Offer Period. The Initial Offer Period starts at 9am (Irish time) on 27 May, 2026 and ends at 5pm (Irish time) on 26 November, 2026.

The provisions under the heading “*Share Class Currency Hedging*” in the Fund Supplement will not apply to Class M Shares as this class is not hedged.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class M Shares*	GBP	GBP 100	£1000	GBP £1000	GBP £1000	0 %

**Class M Shares shall only be available to (i) other Funds managed by the Investment Manager and (ii) funds (other than sub-funds of the ICAV) managed by an affiliate of the Investment Manager.*

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading “The Shares – Application for Shares”.
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of Class M Shares. Further information of the Investment Manager’s fee may be found under the heading “Investment Manager’s Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading “Fees and Expenses”.
4. Class M Shares are Distribution Shares as defined in the Fund Supplement and the dividend policy in respect of Class M Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

SUPPLEMENT 4

Titan International Cautious Fund

Supplement dated 4 August 2026 to the Prospectus for Titan UCITS Funds ICAV dated 4 August 2026.

This Supplement contains information relating specifically to Titan International Cautious Fund (the “**Fund**”), a Fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 4 August 2026, as may be amended from time to time (the “Prospectus”). To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV whose names appear in the Prospectus under the heading “**Management and Administration**” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled “**Risk Factors**” before investing in the Fund.

The Fund may under certain circumstances be primarily invested in deposits and/or money market instruments, however, the value of an investor’s investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. The Fund may also exercise its right to invest up to 100% of its Net Asset Value in different debt securities and money market instruments issued or guaranteed by the governments or entities set out in the “Permitted Investments and Investment Restrictions” section of the Prospectus. The circumstances in which the Fund may be significantly invested in deposits and/or money market instruments include where the Investment Manager holds cash on an ancillary basis for cash management purposes or where there are substantial redemptions.

The Fund may charge all or part of the fees (including management fees) and expenses to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment, constraining the potential for future capital growth and capital may be eroded.

The Fund may engage in transactions in financial derivative instruments for Share Class hedging purposes only. It is not expected that there will be any increase in volatility or risk as a result.

The Fund may invest up to 25% of its Net Asset Value in other collective investment schemes subject to and in accordance with the requirements of the Central Bank and the UCITS Regulations.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day” means each day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

“Dealing Day” means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled **“Suspension of Dealing/Valuation of Assets”** in the Prospectus.

“Dealing Deadline” means for each Dealing Day in relation to subscription requests 12pm (Irish time) on the relevant Dealing Day; and in relation to redemption requests 12pm (Irish time) on the relevant Dealing Day; or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

“Eligible CIS” means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and the Central Bank’s guidance. These include:

- (a) i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS

Regulations; and

- (b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man or any other jurisdiction permitted by the Central Bank (including the United Kingdom), in each case which comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

“Initial Offer Period”

means the initial offer period for all unlaunched Classes described in this Supplement which starts at 9am (Irish time) on 6 August 2025 and ends at 5pm (Irish time) on 5 February 2026. The Initial Offer Period may be shortened or extended by the Directors in accordance with the requirements of the Central Bank

“Redemption Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Subscription Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Valuation Day”

means each Business Day and/or such other day or days as may be determined by the Directors.

“Valuation Point”

means 11pm Irish time on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be GBP.

3. Investment Objective

The investment objective of the Fund is to achieve a moderate level of capital growth over the medium to long term.

There is no guarantee that in any time period, particularly in the short term, the Fund will achieve its investment objective or even maintain its current value. Investors should be aware that the value of Shares in the Fund may fall as well as rise.

4. Investment Policy

General

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of fixed income securities, equities and equity related securities in accordance with the investment strategy set out below.

The Fund may invest in the following fixed income securities: covered bonds, sovereign, supranational and corporate bonds (including fixed and/or floating rate securities, investment grade rated securities, sub-investment grade securities and unrated securities as rated by a recognised rating agencies such as Standard & Poor's, Moody's, Fitch or which are deemed by the Investment Manager to be of equivalent quality), and money market instruments i.e. certificates of deposits and commercial paper, listed or traded on Recognised Exchanges worldwide, as further detailed below.

The Fund may also invest in global equities and equity related instruments, such as common stock, preferred stock, American Depositary Receipts (“**ADRs**”), European Depositary Receipts (“**EDRs**”), Global Depositary Receipts (“**GDRs**”), rights and real estate investment trusts (“**REITs**”). Save where otherwise permitted under the UCITS Regulations, the equities and equity related securities invested in by the Fund will be listed or traded on Recognised Exchanges. Further details of these instruments are set out below under the heading “**Equity-Related Securities**”. Any investment in REITs shall not exceed 10% of the Net Asset Value of the Fund.

In addition, the Fund may gain exposure (up to 10% of Net Asset Value) to commodities, being exchange traded commodities, in order to implement its investment strategy. Such exchange traded commodities are debt instruments which will typically track the performance of an underlying commodity or group of commodities or a group of commodities future contracts. Exchange traded commodities are liquid securities and may be traded on a Recognised Exchanges in the same way as an equity. Exchange traded commodities enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

In seeking to achieve a moderate level of capital of growth over the long term, the Fund expects to allocate investments in the asset classes described above in the following ranges: 30% to 90% of Net Asset Value in fixed income securities; 10% to 55% of Net Asset Value in equities and equity-related securities; 0% to 25% of Net Asset Value in Eligible CIS; and 0% to 10% of Net Asset Value indirectly (as set out above) in commodities.

The Fund may invest up to 25% of its Net Asset Value in aggregate in Eligible CIS in order to gain exposure to the asset classes described above. The Eligible CIS in which the Fund may invest will be established as UCITS or AIFs eligible for investment by a UCITS and may include money market funds or exchange traded funds. The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each Eligible CIS in which it invests. The maximum level of management fees which may be charged by an Eligible CIS in which the Fund invests is 3% per annum of the net asset value of that Eligible CIS. Performance fees payable to managers or investment managers of the Eligible CIS will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying Eligible CIS over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate). The Eligible CIS in which the Fund invests may be leveraged or unleveraged. The Eligible CIS in which the Fund may invest will be domiciled in jurisdictions deemed acceptable by the Central Bank, which are currently Guernsey, Jersey, Isle of Man, the EEA, the US and the UK. The Fund will not invest in other sub-funds of the ICAV.

Subject to the foregoing limits and the requirements outlined in the section of the Prospectus entitled “**Permitted Investments and Investment Restrictions**”, the Fund may invest in other Funds of the ICAV or collective investment schemes managed by the Manager and/or the Investment Manager or any other company with which the Manager and/or the Investment Manager is linked by common management or control or by a substantial direct or indirect holding.

The Fund may invest on a global basis (including up to 20% of the Fund's Net Asset Value in emerging markets) and there is no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken.

Although it is the normal policy of the Fund to deploy its assets as detailed above, the Fund may (but is not expected to) invest in cash deposits and money market instruments such as certificates

of deposit and commercial paper issued by highly rated (investment grade or higher) corporate or sovereign issuers. The Fund may invest in such instruments where market conditions may require a defensive investment strategy, pending reinvestment, in order to meet redemptions, payment of expenses or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may use foreign exchange forwards for hedging purposes as described in the section entitled “Currency Hedging” below. The ICAV employs a Risk Management Process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments and details of this process have been provided to the Central Bank. Upon request, the ICAV will to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Fixed Income Securities

Covered bonds are bonds issued by a bank or mortgage institution and collateralised against a pool of assets comprised of residential mortgages that, in case of failure of the issuer, can cover claims at any point of time. This collateralisation means there is a dedicated ring-fenced pool of assets, providing cash-flow and security to meet the payments on the issued bonds. Covered bonds have two sources of recourse: the first against the issuer of the bond and the second against the assets of the bank that issued the residential mortgage loans that comprise the bond.

For the avoidance of doubt, the covered bonds are not considered to be mortgage-backed security (MBS). In a typical MBS transaction, the mortgage loans are generally treated as having been sold and removed from the sponsor’s balance sheet. In a covered bond transaction, the mortgage loans securing the covered bonds remain on the sponsor’s balance sheet. The Fund’s exposure to covered bonds is not expected to exceed 20% of the Net Asset Value of the Fund. Covered bonds will at the time of purchase be rated AAA on average by recognised rating agencies such as Standard & Poor’s, Moody’s, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

Up to 20% of the Fund’s Net Asset Value may be invested in high yield/sub-investment grade fixed income securities. High yield securities are sub-investment grade securities with an average credit rating of BB+/Ba1 or below (or its equivalent) from recognised rating agencies such as S&P, Moody’s, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

The Fund may invest up to 40% of the Fund’s Net Asset Value in corporate bonds that are subordinated debt including unsecured bonds and corporate hybrid bonds, as well as Tier 2 bonds and Tier 3 bonds issued by financial companies such as banks and insurance companies. Subordinated refers to the order of repayment in the event of bankruptcy of the issuer whereby holders of subordinated debt are paid only after holders of senior debt are paid in full. Tier 2 and Tier 3 bonds and corporate hybrid bonds are all forms of subordinated debt.

Tier 2 bonds are the second most senior hybrid capital, and Tier 3 bonds are the most senior hybrid capital a financial company can issue in the bond market. Tier 3 bond ranks above Tier 2 bonds but below senior debt.

Hybrid capital is a form of debt that ranks below senior debt in a capital structure but above equity ("Hybrid Capital"). Hybrid Capital bonds rank lower in payment priority than senior bonds in the event of a company default or debt restructuring. Corporate hybrid bonds are hybrid capital issued by corporations that are not banks or insurance companies. Tier 2 and Tier 3 bonds are forms of Hybrid Capital issued by banks and insurance companies. Tier 2 and Tier 3 Capital is an essential component of the regulatory capital framework for financial institutions. It provides an additional layer of protection against losses, market risk, credit risk, and operational risk.

Equity-Related Securities

Preferred securities are instruments which typically provide preferred rights on the liquidation of the issuer, do not carry voting rights, have a preference as to dividend payments and may be capable of being converted into common stock.

ADRs, EDRs and GDRs are negotiable certificates held in a bank in one country representing an ownership interest in a specific number of shares in a company of another country, which is traded independently from the underlying shares on an exchange or otherwise.

Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

REITs are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITs which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

The Fund is actively managed without reference to any benchmark meaning the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

There can be no assurance that the investment objective and policy of the Fund will be achieved.

Investment Strategy

The Investment Manager's investment process is based on the premise that diversified multi-asset portfolios implemented through high conviction investment ideas will provide superior long-term risk-adjusted returns. High conviction ideas represent investments in which the Investment Manager has a high degree of confidence. The Fund is not constrained by any benchmark, therefore the Investment Manager can implement high conviction ideas through a flexible and dynamic process allocating to the most compelling investment opportunities. The Investment Manager seeks to create a balanced portfolio, composed of a diversified set of investments across a range of asset classes, in order to provide strong and consistent risk adjusted returns over the medium and longer term.

The investment approach combines top-down asset allocation and bottom-up security selection in the following way:

Top-down process: This process helps to guide the overall asset allocation, geographical views and any sector biases. The Investment Manager's asset allocation uses a combination of a quantitative and fundamental analysis. Quantitative analysis refers to quantifiable variables that are incorporated into the investment process. These include performance, volatility, drawdown risk as well as quantifiable data relating to underlying holdings and quantifiable valuation measures such as discounted implied growth rates and earnings or free cash multiples.

The key focus at this stage is to look at the underlying fundamental factors (e.g. macroeconomic indicators, monetary policy trends, the outlook for corporate earnings), valuations (both relative and absolute) and technical factors (e.g. the absolute and relative price momentum of an investment and investor positioning / sentiment) to help formulate a view and identify key themes (e.g. a growth philosophy where the Investment Manager identifies the highest quality businesses that can reinvest free cash flow at a high and consistent return on capital), risks and opportunities across geographies, styles and sectors.

Bottom-up process: This process identifies the most efficient method to implement the Investment Manager's views and ensures the composition of the Fund's portfolio reflects the Investment Manager's desired position regarding the degree of investment in each of the asset classes. The bottom-up process drives the security selection process and facilitates the identification and analysis of undervalued securities through an examination of the profiles of individual instruments and securities. Bottom-up investing is driven by detailed company and security analysis as opposed to top-down investing which is driven more by macro-economic evaluation and projections. The Fund will predominantly invest in single line direct equities and bonds as described in further detail below.

Changes are made to the asset allocation of the Fund depending on prevailing investment conditions and the likely short- and medium-term expectations for each of the asset classes. These decisions are not driven by reference benchmarks.

The Fund's equity exposure will comprise a basket of global companies that generate attractive free cash flow, create economic value add, deliver shareholder yield (for example, through a combination of dividends, buybacks and debt reduction) and do not have excessive capital expenditure and debt. The Investment Manager seeks to ensure the companies selected have a clear competitive advantage in order to allow the Fund to seek to consistently produce excess return on invested capital.

The Fund's investible universe will be primarily investment grade corporate debt. However, the Fund retains the flexibility to use government debt depending on prevailing market conditions. The Fund aims to generate performance from bonds through sector rotation, duration management, credit rotation and security selection. Individual corporate bonds are selected by taking into consideration the issuer credit rating, balance sheet strength, sector dynamics and the absolute and/or relative valuation of a particular issue. Government bonds selected by the Fund will be driven by the macroeconomic environment and the outlook for interest rates.

The Fund's desired exposure to commodities will be a function of the Investment Manager's top-down and bottom up investment processes outlined above; the extent of commodity exposure will depend on factors such as prevailing investment conditions and the likely short- and medium-term expectations for each of the other asset classes.

Leverage

It is intended the Fund will use foreign exchange forwards solely for hedging, as described under the heading "Currency Hedging", below. As such, there will be no leverage in the Fund.

Exposure arising from the use of currency forwards by the Fund will be measured and monitored using the "commitment approach". The Fund will use the commitment approach to calculate the global exposure generated through the use of currency forwards as part of its risk management process. It is not expected that the global exposure generated through the use of currency forwards will exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract.

Risks associated with the use of financial derivatives are detailed in the Prospectus at the section entitled "Risk Factors".

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the

UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

Investment Restrictions

The general investment restrictions set out in Appendix I of the Prospectus under the heading **"Permitted Investments and Investment Restrictions"** shall apply.

Currency Hedging

The Fund may enter into forward foreign exchange (FX) contracts for the purpose of currency hedging. In a forward FX contract, holders are obliged to buy or sell a particular underlying currency at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward FX contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying currencies.

Where a Class of Shares is designated as a hedged Share Class, that Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the base currency of the Fund and/or between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated (as further described below under **"Share Class Currency Hedging"**). The Fund may also enter into forward currency contracts in respect of Hedged Share Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the hedged Share Class and the Fund's assets denominated in the Base Currency (as further described below under **"Portfolio Currency Hedging"**). It is currently intended that only fixed income exposures and cash in the Fund will form part of the hedging strategy for the hedged Share Classes; as a result, depending on the composition of the Fund's portfolio at any given time in accordance with the permitted asset class ranges described in the section 'Investment Policy', the extent of currency exposures that are hedged in respect of hedged Share Classes may vary.

Portfolio Currency Hedging

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. As such, the Fund may use forward foreign exchange (FX) contracts to hedge the currency exposures of the Fund to assets denominated in a currency other than the Base Currency. As noted above, it is currently intended that only fixed income exposures and cash in the Fund will form part of the hedging strategy for the hedged Share Classes. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such

transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled “**Currency Risk**”.

Investors should also note that the hedging strategies implemented by the Investment Manager at Fund level are distinct from any currency hedging strategies that the Investment Manager may implement in respect of Hedged Share Classes, information on which is set out below under “**Share Class Currency Hedging**”.

Share Class Currency Hedging

In the case of the Classes not denominated in the same currency as the base currency, the Investment Manager will hedge the value of these Shares against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant class. As noted above, it is currently intended that only fixed income exposures and cash in the Fund will form part of the hedging strategy for the hedged Share Classes.

Where a Class of Shares is designated as a hedged Share Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the base currency of the Fund and/or between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank but may not be implemented in the following circumstances:

- (i) if the Net Asset Value of the Fund falls below GBP10,000,000 or any other level whereby the Investment Manager considers that there is a risk that it is no longer able to hedge the currency exposure in an effective manner, on the basis that it is prohibitively expensive; or
- (ii) if, in the opinion of the Investment Manager, market conditions are such that hedging against exchange rate fluctuations is prohibitively expensive and may be highly detrimental to the share class.

Further information is set out in the Prospectus at the section entitled “Hedged Classes” and “Share Currency Designation Risk”. It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured. Investors should also note that the hedging of hedged share classes is distinct from any hedging strategies that the Investment Manager may implement at Fund level, information on which is set out above under “**Portfolio Currency Hedging**”.

Where a Class is denominated in a currency other than the Base Currency and is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions (if relevant) at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

5. Profile of a Typical Investor

The Fund is suitable for all investors with an appetite for low to medium risk and a medium to long term investment horizon.

6. Offer

Initial Offer

All Share Classes have now launched save for the Class AUD (Hedged) ACC Shares. The Class AUD (Hedged) ACC Shares will be made available at the Initial Offer Price of AUD 100 during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time as of the first Business Day.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Information on Share Classes

Class	Currency	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
USD (Hedged) ACC	USD	USD 10,000	USD 10,000	USD 1,000	0.70%
GBP ACC	GBP	GBP 10,000	GBP 10,000	GBP 1,000	0.70%
EUR (Hedged) ACC	EUR	EUR 10,000	EUR 10,000	EUR 1,000	0.70%
AUD (Hedged) ACC	AUD	AUD 10,000	AUD 10,000	AUD1,000	0.70%

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Holding for certain investors.

9. Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received by the Subscription Settlement Cut-Off.

10. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus. Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Timing of payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off (but no later than 10 Business Days) from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

Redemption gates

The Directors may, in certain circumstances, impose certain limits on redemptions in accordance with the Central Bank Requirements. Information on such circumstances is provided in the section of the Prospectus entitled "Redemption Gates".

11. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

12. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the

Net Asset Value of the Fund is suspended or where the issue, redemption and conversion of Shares is otherwise suspended in the manner described in the Prospectus under the heading **“Suspension of Dealing/Valuation of Assets”**. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Fund's assets are as follows:

Establishment Expenses

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Investment Manager.

Subscription Fee

It is not currently intended to charge a Subscription Fee.

Redemption Fee

There is no redemption fee / charge on redemptions imposed on Shareholders.

Manager's Fee

The Manager for its own benefit and use, shall be entitled to receive a management fee of 0.02% of the Net Asset Value of the Fund (the "Management Fee") from the Fund subject to a minimum fee of €1,500 per month.

The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The percentage fee per annum for each Class is shown above in the section entitled **“Information on Share Classes”**.

The Investment Management Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Administrator's Fees

The Administrator for its own benefit and use, shall be entitled to receive a fee of 0.025% of the Net Asset Value of the Fund (the "Administration Fee") subject to a minimum fee of €3,750 per month. The Administration Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depository Fees

The Depository shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €35,000.

The Depository shall, also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depository or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An anti-dilution levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

All Share Classes in the Fund are accumulating Shares and therefore it is not intended to distribute dividends to the Shareholders of such Shares.

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

15. Risk Factors

In addition to the risk factors outlined below, the attention of investors is drawn to the “**Risk Factors**” section in the Section of the Prospectus.

Fixed Income Securities Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated fixed income securities are securities rated below Baa by Moody’s Investors Services, Inc., (“Moody’s”), or BBB by Standard & Poor’s (“S&P”), or equivalent rating by an equivalent recognised rating agency. The lower ratings of certain securities held by a Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

The inability (or perceived inability) of issuers to make timely payments of interest and principal may make the values of securities approximate only to the values the Fund had placed on such securities. In the absence of a liquid trading market for securities held by it, a Fund at times may be unable to establish the fair value of such securities.

The rating assigned to a security by Moody’s, S&P or an equivalent recognised rating agency, does not reflect an assessment of the volatility of the security’s market value or the liquidity of an investment in the security. A Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world’s largest markets, such as the United States. Accordingly, a Fund’s investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Subordinated Debt Risk

Subordinated debt has a lower repayment priority than other bonds of the issuer in case of liquidation during bankruptcy, and ranks below; senior debt holders in the hierarchy of creditors. Due to the fact that subordinated debts are only repayable after other debts have been paid, they are more risky for the lender of the money/purchase of the debt instrument.

The debts may be secured or unsecured. Subordinated debt typically has a lower credit rating, and, therefore, a higher yield than senior debt. There is also a risk that coupon payments may be deferred.

16. The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1. The Investment Manager uses ESG metrics, as provided by third-party data providers, ("Data Providers"), in order to screen relevant investments against sustainability risk and to identify whether they are vulnerable to such risk. This process incorporates 'watch listing' certain industries which screen negatively, but where the Investment Manager retains the discretion to allocate funds on a comparative basis and allocating capital to businesses that are upholding and/or improving their sustainability path. Companies that have ESG risk scores higher than the Investment Manager's threshold and companies that are unscored by the Data Providers will be added to the Investment Manager's 'Engagement List' and will be contacted regularly to assess the strength of their ESG profile. Through this engagement, the Investment Manager aims to uncover any material ESG risks that the companies might face.
2. During the life of the investment, sustainability risk is monitored through reviewing ESG data published by the issuer (where relevant) and also reviewing any update to the ESG risk score of the Data Providers to determine whether the level of sustainability risk has materially changed since the last assessment. To ensure the Investment Manager has full oversight over the ESG risks in the Fund, the Investment Manager engages with relevant companies on an annual basis and reviews the ESG risk scores from the Data Providers on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to medium risk.

The Manager is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

EU-based financial market participants are required to confirm if they consider principal adverse impacts of investment decisions on sustainability factors for the financial products they manage. The Manager does not consider such impacts at this time. This is due to the size and scale of its activities. In addition, investment decisions for the funds are made by the Investment Manager.

The Fund does not promote environmental and/or social characteristics pursuant to Article 8 of SFDR nor does it have sustainable investment as its objective pursuant to Article 9 of SFDR. Consequently, for SFDR purposes the Fund is considered to be an Article 6 Fund only.

17. The Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SUPPLEMENT 5

Titan International Balanced Fund

Supplement dated 4 August 2026 to the Prospectus for Titan UCITS Funds ICAV dated 4 August 2026.

This Supplement contains information relating specifically to Titan International Balanced Fund (the **"Fund"**), a Fund of Titan UCITS Funds ICAV (the **"ICAV"**), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 4 August 2026, as may be amended from time to time (the "Prospectus"). To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV whose names appear in the Prospectus under the heading **"Management and Administration"** accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled **"Risk Factors"** before investing in the Fund.

The Fund may under certain circumstances be primarily invested in deposits and/or money market instruments, however, the value of an investor's investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. The Fund may also exercise its right to invest up to 100% of its Net Asset Value in different debt securities and money market instruments issued or guaranteed by the governments or entities set out in the "Permitted Investments and Investment Restrictions" section of the Prospectus. The circumstances in which the Fund may be significantly invested in deposits and/or money market instruments include where the Investment Manager holds cash on an ancillary basis for cash management purposes or where there are substantial redemptions.

The Fund may charge all or part of the fees (including management fees) and expenses to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment, constraining the potential for future capital growth and capital may be eroded.

The Fund may engage in transactions in financial derivative instruments for Share Class hedging

purposes only. It is not expected that there will be any increase in volatility or risk as a result. The Fund may invest up to 25% of its Net Asset Value in other collective investment schemes subject to and in accordance with the requirements of the Central Bank and the UCITS Regulations.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means each day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
“Dealing Day”	means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled “Suspension of Dealing/Valuation of Assets” in the Prospectus.
“Dealing Deadline”	means for each Dealing Day in relation to subscription requests 12pm (Irish time) on the relevant Dealing Day; and in relation to redemption requests 12pm (Irish time) on the relevant Dealing Day; or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
“Eligible CIS”	means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and the Central Bank’s guidance. These include: (a) i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; and

(b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man or any other jurisdiction permitted by the Central Bank (including the United Kingdom), in each case which comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

“Initial Offer Period”

means the initial offer period for all unlaunched Classes described in this Supplement which starts at 9am (Irish time) on 6 August 2025 and ends at 5pm (Irish time) on 5 February 2026. The Initial Offer Period may be shortened or extended by the Directors in accordance with the requirements of the Central Bank

“Redemption Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Subscription Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Valuation Day”

means each Business Day and/or such other day or days as may be determined by the Directors.

“Valuation Point”

means 11pm Irish time on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation

Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be GBP.

3. Investment Objective

The investment objective of the Fund is to appreciate capital growth by investing in a diverse portfolio of assets.

There is no guarantee that in any time period, particularly in the short term, the Fund will achieve its investment objective or even maintain its current value. Investors should be aware that the value of Shares in the Fund may fall as well as rise.

4. Investment Policy

General

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of fixed income securities, equities and equity related securities in accordance with the investment strategy set out below.

The Fund may invest in the following fixed income securities: covered bonds, sovereign, supranational and corporate bonds (including fixed and/or floating rate securities, investment grade rated securities, sub-investment grade securities and unrated securities as rated by a recognised rating agencies such as Standard & Poor's, Moody's, Fitch or which are deemed by the Investment Manager to be of equivalent quality), and money market instruments i.e. certificates of deposits and commercial paper, listed or traded on Recognised Exchanges worldwide, as further detailed below.

The Fund may also invest in global equities and equity related instruments, such as common stock, preferred stock, American Depositary Receipts ("**ADRs**"), European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**"), rights and real estate investment trusts ("**REITs**"). Save where otherwise permitted under the UCITS Regulations, the equities and equity related securities invested in by the Fund will be listed or traded on Recognised Exchanges. Further details of these instruments are set out below under the heading "**Equity-Related Securities**". Any investment in REITs shall not exceed 10% of the Net Asset Value of the Fund.

In addition, the Fund may gain exposure (up to 10% of Net Asset Value) to commodities, being exchange traded commodities, in order to implement its investment strategy. Such exchange

traded commodities are debt instruments which will typically track the performance of an underlying commodity or group of commodities or a group of commodities future contracts. Exchange traded commodities are liquid securities and may be traded on a Recognised Exchanges in the same way as an equity. Exchange traded commodities enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

In seeking to appreciate capital value whilst limiting fluctuations in value, the Fund expects to allocate investments in the asset classes described above in the following ranges: 20% to 80% of Net Asset Value in fixed income securities; 20% to 70% of Net Asset Value in equities and equity-related securities; 0% to 25% of Net Asset Value in Eligible CIS; and 0% to 10% of Net Asset Value indirectly (as set out above) in commodities.

The Fund may invest up to 25% of its Net Asset Value in aggregate in Eligible CIS in order to gain exposure to the asset classes described above. The Eligible CIS in which the Fund may invest will be established as UCITS or AIFs eligible for investment by a UCITS and may include money market funds or exchange traded funds. The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each Eligible CIS in which it invests. The maximum level of management fees which may be charged by an Eligible CIS in which the Fund invests is 3% per annum of the net asset value of that Eligible CIS. Performance fees payable to managers or investment managers of the Eligible CIS will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying Eligible CIS over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate). The Eligible CIS in which the Fund invests may be leveraged or unleveraged. The Eligible CIS in which the Fund may invest will be domiciled in jurisdictions deemed acceptable by the Central Bank, which are currently Guernsey, Jersey, Isle of Man, the EEA, the US and the UK. The Fund will not invest in other sub-funds of the ICAV.

Subject to the foregoing limits and the requirements outlined in the section of the Prospectus entitled “**Permitted Investments and Investment Restrictions**”, the Fund may invest in other Funds of the ICAV or collective investment schemes managed by the Manager and/or the Investment Manager or any other company with which the Manager and/or the Investment Manager is linked by common management or control or by a substantial direct or indirect holding.

The Fund may invest on a global basis (including up to 20% of the Fund’s Net Asset Value in emerging markets) and there is no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken.

Although it is the normal policy of the Fund to deploy its assets as detailed above, the Fund may (but is not expected to) invest in cash deposits and money market instruments such as certificates of deposit and commercial paper issued by highly rated (investment grade or higher) corporate or sovereign issuers. The Fund may invest in such instruments where market conditions may require a defensive investment strategy, pending reinvestment, in order to meet redemptions, payment of

expenses or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may use foreign exchange forwards for hedging purposes as described in the section entitled “Currency Hedging” below. The ICAV employs a Risk Management Process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments and details of this process have been provided to the Central Bank. Upon request, the ICAV will to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Fixed Income Securities

Covered bonds are bonds issued by a bank or mortgage institution and collateralised against a pool of assets comprised of residential mortgages that, in case of failure of the issuer, can cover claims at any point of time. This collateralisation means there is a dedicated ring-fenced pool of assets, providing cash-flow and security to meet the payments on the issued bonds. Covered bonds have two sources of recourse: the first against the issuer of the bond and the second against the assets of the bank that issued the residential mortgage loans that comprise the bond.

For the avoidance of doubt, the covered bonds are not considered to be mortgage-backed security (MBS). In a typical MBS transaction, the mortgage loans are generally treated as having been sold and removed from the sponsor’s balance sheet. In a covered bond transaction, the mortgage loans securing the covered bonds remain on the sponsor’s balance sheet.

The Fund’s exposure to covered bonds is not expected to exceed 20% of the Net Asset Value of the Fund. Covered bonds will at the time of purchase be rated AAA on average by recognised rating agencies such as Standard & Poor’s, Moody’s, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

Up to 17.5% of the Fund’s Net Asset Value may be invested in high yield/sub-investment grade fixed income securities. High yield securities are sub-investment grade securities with an average credit rating of BB+/Ba1 or below (or its equivalent) from recognised rating agencies such as S&P, Moody’s, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

The Fund may invest up to 35% of the Fund’s Net Asset Value in corporate bonds that are subordinated debt including unsecured bonds and corporate hybrid bonds, as well as Tier 2 bonds and Tier 3 bonds issued by financial companies such as banks and insurance companies. Subordinated refers to the order of repayment in the event of bankruptcy of the issuer whereby holders of subordinated debt are paid only after holders of senior debt are paid in full. Tier 2 and Tier 3 bonds and corporate hybrid bonds are all forms of subordinated debt.

Tier 2 bonds are the second most senior hybrid capital, and Tier 3 bonds are the most senior hybrid capital a financial company can issue in the bond market. Tier 3 bond ranks above Tier 2 bonds but below senior debt.

Hybrid capital is a form of debt that ranks below senior debt in a capital structure but above equity ("Hybrid Capital"). Hybrid Capital bonds rank lower in payment priority than senior bonds in the event of a company default or debt restructuring. Corporate hybrid bonds are hybrid capital issued by corporations that are not banks or insurance companies. Tier 2 and Tier 3 bonds are forms of Hybrid Capital issued by banks and insurance companies. Tier 2 and Tier 3 Capital is an essential component of the regulatory capital framework for financial institutions. It provides an additional layer of protection against losses, market risk, credit risk, and operational risk.

Equity-Related Securities

Preferred securities are instruments which typically provide preferred rights on the liquidation of the issuer, do not carry voting rights, have a preference as to dividend payments and may be capable of being converted into common stock.

ADRs, EDRs and GDRs are negotiable certificates held in a bank in one country representing an ownership interest in a specific number of shares in a company of another country, which is traded independently from the underlying shares on an exchange or otherwise.

Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

REITs are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITs which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

The Fund is actively managed without reference to any benchmark meaning the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

There can be no assurance that the investment objective and policy of the Fund will be achieved.

Investment Strategy

The Investment Manager's investment process is based on the premise that diversified multi-asset portfolios implemented through high conviction investment ideas will provide superior long-term risk-adjusted returns. High conviction ideas represent investments in which the Investment Manager has a high degree of confidence. The Fund is not constrained by any benchmark, therefore the Investment Manager can implement high conviction ideas through a flexible and dynamic process allocating to the most compelling investment opportunities. The Investment Manager seeks to create a balanced portfolio, composed of a diversified set of investments across a range of asset classes, in order to provide strong and consistent risk adjusted returns over the medium and longer term.

The investment approach combines top-down asset allocation and bottom-up security selection in the following way:

Top-down process: This process helps to guide the overall asset allocation, geographical views and any sector biases. The Investment Manager's asset allocation uses a combination of a quantitative and fundamental analysis. Quantitative analysis refers to quantifiable variables that are incorporated into the investment process. These include performance, volatility, drawdown risk as well as quantifiable data relating to underlying holdings and quantifiable valuation measures such as discounted implied growth rates and earnings or free cash multiples. The key focus at this stage is to look at the underlying fundamental factors (e.g. macroeconomic indicators, monetary policy trends, the outlook for corporate earnings), valuations (both relative and absolute) and technical factors (e.g. the absolute and relative price momentum of an investment and investor positioning / sentiment) to help formulate a view and identify key themes (e.g. a growth philosophy where the Investment Manager identifies the highest quality businesses that can reinvest free cash flow at a high and consistent return on capital), risks and opportunities across geographies, styles and sectors.

Bottom-up process: This process identifies the most efficient method to implement the Investment Manager's views and ensures the composition of the Fund's portfolio reflects the Investment Manager's desired position regarding the degree of investment in each of the asset classes. The bottom-up process drives the security selection process and facilitates the identification and analysis of undervalued securities through an examination of the profiles of individual instruments and securities. Bottom-up investing is driven by detailed company and security analysis as opposed to top-down investing which is driven more by macro-economic evaluation and projections. The Fund will predominantly invest in single line direct equities and bonds as described in further detail below.

Changes are made to the asset allocation of the Fund depending on prevailing investment conditions and the likely short- and medium-term expectations for each of the asset classes. These decisions are not driven by reference benchmarks.

The Fund's equity exposure will comprise a basket of global companies that generate attractive free cash flow, create economic value add, deliver shareholder yield (for example, through a

combination of dividends, buybacks and debt reduction) and do not have excessive capital expenditure and debt. The Investment Manager seeks to ensure the companies selected have a clear competitive advantage in order to allow the Fund to seek to consistently produce excess return on invested capital.

The Fund's investible universe will be primarily investment grade corporate debt. However, the Fund retains the flexibility to use government debt depending on prevailing market conditions. The Fund aims to generate performance from bonds through sector rotation, duration management, credit rotation and security selection. Individual corporate bonds are selected by taking into consideration the issuer credit rating, balance sheet strength, sector dynamics and the absolute and/or relative valuation of a particular issue. Government bonds selected by the Fund will be driven by the macroeconomic environment and the outlook for interest rates.

The Fund's desired exposure to commodities will be a function of the Investment Manager's top-down and bottom up investment processes outlined above; the extent of commodity exposure will depend on factors such as prevailing investment conditions and the likely short- and medium-term expectations for each of the other asset classes.

Leverage

It is intended the Fund will use foreign exchange forwards solely for hedging, as described under the heading "Currency Hedging", below. As such, there will be no leverage in the Fund.

Exposure arising from the use of currency forwards by the Fund will be measured and monitored using the "commitment approach". The Fund will use the commitment approach to calculate the global exposure generated through the use of currency forwards as part of its risk management process.

It is not expected that the global exposure generated through the use of currency forwards will exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract.

Risks associated with the use of financial derivatives are detailed in the Prospectus at the section entitled "Risk Factors".

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the

Fund as security for such borrowings.

Investment Restrictions

The general investment restrictions set out in Appendix I of the Prospectus under the heading "**Permitted Investments and Investment Restrictions**" shall apply.

Currency Hedging

The Fund may enter into forward foreign exchange (FX) contracts for the purpose of currency hedging. In a forward FX contract, holders are obliged to buy or sell a particular underlying currency at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward FX contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying currencies.

Where a Class of Shares is designated as a hedged Share Class, that Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the base currency of the Fund and/or between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated (as further described below under "**Share Class Currency Hedging**").

The Fund may also enter into forward currency contracts in respect of Hedged Share Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the hedged Share Class and the Fund's assets denominated in the Base Currency (as further described below under "**Portfolio Currency Hedging**").

It is currently intended that only fixed income exposures and cash in the Fund will form part of the hedging strategy for the hedged Share Classes; as a result, depending on the composition of the Fund's portfolio at any given time in accordance with the permitted asset class ranges described in the section 'Investment Policy', the extent of currency exposures that are hedged in respect of hedged Share Classes may vary.

Portfolio Currency Hedging

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. As such, the Fund may use forward foreign exchange (FX) contracts to hedge the currency exposures of the Fund to assets denominated in a currency other than the Base Currency. As noted above, it is currently intended that only fixed income exposures and cash in the Fund will form part of the hedging strategy for the hedged Share Classes. The aim of this hedging will be to reduce the Fund's

level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled "**Currency Risk**".

Investors should also note that the hedging strategies implemented by the Investment Manager at Fund level are distinct from any currency hedging strategies that the Investment Manager may implement in respect of Hedged Share Classes, information on which is set out below under "**Share Class Currency Hedging**".

Share Class Currency Hedging

In the case of the Classes not denominated in the same currency as the base currency, the Investment Manager will hedge the value of these Shares against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant class. As noted above, it is currently intended that only fixed income exposures and cash in the Fund will form part of the hedging strategy for the hedged Share Classes.

Where a Class of Shares is designated as a hedged Share Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the base currency of the Fund and/or between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank but may not be implemented in the following circumstances:

- (i) if the Net Asset Value of the Fund falls below GBP10,000,000 or any other level whereby the Investment Manager considers that there is a risk that it is no longer able to hedge the currency exposure in an effective manner, on the basis that it is prohibitively expensive; or
- (ii) if, in the opinion of the Investment Manager, market conditions are such that hedging against exchange rate fluctuations is prohibitively expensive and may be highly detrimental to the share class.

Further information is set out in the Prospectus at the section entitled "Hedged Classes" and "Share Currency Designation Risk". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured. Investors should also note that the hedging of hedged share classes is distinct from any hedging strategies that the Investment Manager may implement at Fund level, information on which is set out above under "**Portfolio Currency Hedging**".

Where a Class is denominated in a currency other than the Base Currency and is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions (if relevant) at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in

relation to the designated currencies of the underlying assets.

5. Profile of a Typical Investor

The Fund is suitable for all investors with an appetite for medium risk and a medium to long term investment horizon.

6. Offer

Initial Offer

All Share Classes have now launched save for the Class AUD (Hedged) ACC Shares. The Class AUD (Hedged) ACC Shares will be made available at the Initial Offer Price of AUD 100 during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time as of the first Business Day.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Information on Share Classes

Class	Currency	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
USD (Hedged) ACC	USD	USD 10,000	USD 10,000	USD 1,000	0.70%
GBP ACC	GBP	GBP 10,000	GBP 10,000	GBP 1,000	0.70%
EUR (Hedged) ACC	EUR	EUR 10,000	EUR 10,000	EUR 1,000	0.70%
USD-R (Hedged) ACC+	USD	USD 10,000	USD 10,000	USD 1,000	1.10%
AUD (Hedged) ACC	AUD	AUD 10,000	AUD 10,000	AUD1,000	0.70%

+ The Investment Manager may from time to time at its discretion and out of its own resources pay retrocessions / rebates to the Shareholders of the USD-R DIST Share Class only.

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Holding for certain investors.

9 Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received by the Subscription Settlement Cut-Off.

10. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus. Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Timing of payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off (but no later than 10 Business Days) from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

Redemption gates

The Directors may, in certain circumstances, impose certain limits on redemptions in accordance with the Central Bank Requirements. Information on such circumstances is provided in the section of the Prospectus entitled "Redemption Gates".

11. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

12. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption and conversion of Shares is otherwise suspended in the manner described in the Prospectus under the heading **“Suspension of Dealing/Valuation of Assets”**. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Fund's assets are as follows:

Establishment Expenses

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Investment Manager.

Subscription Fee

It is not currently intended to charge a Subscription Fee.

Redemption Fee

There is no redemption fee / charge on redemptions imposed on Shareholders.

Manager's Fee

The Manager for its own benefit and use, shall be entitled to receive a management fee of 0.02% of the Net Asset Value of the Fund (the "Management Fee") from the Fund subject to a minimum fee of €1,500 per month.

The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The percentage fee per annum for each Class is shown above in the section entitled **"Information on Share Classes"**.

The Investment Management Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Administrator's Fees

The Administrator for its own benefit and use, shall be entitled to receive a fee of 0.025% of the Net Asset Value of the Fund (the "Administration Fee") subject to a minimum fee of €3,750 per month. The Administration Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €35,000.

The Depositary shall, also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An anti-dilution levy may be charged at the discretion of the Directors as outlined in the Prospectus

in the section entitled “**Anti-Dilution Levy**”.

14. Dividends and Distributions

All Share Classes in the Fund are accumulating Shares and therefore it is not intended to distribute dividends to the Shareholders of such Shares.

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

15. Risk Factors

In addition to the risk factors outlined below, the attention of investors is drawn to the “**Risk Factors**” section in the Section of the Prospectus.

Fixed Income Securities Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated fixed income securities are securities rated below Baa by Moody’s Investors Services, Inc., (“Moody’s”), or BBB by Standard & Poor’s (“S&P”), or equivalent rating by an equivalent recognised rating agency. The lower ratings of certain securities held by a Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

The inability (or perceived inability) of issuers to make timely payments of interest and principal may make the values of securities approximate only to the values the Fund had placed on such securities. In the absence of a liquid trading market for securities held by it, a Fund at times may be unable to establish the fair value of such securities.

The rating assigned to a security by Moody’s, S&P or an equivalent recognised rating agency, does not reflect an assessment of the volatility of the security’s market value or the liquidity of an investment in the security. A Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Subordinated Debt Risk

Subordinated debt has a lower repayment priority than other bonds of the issuer in case of liquidation during bankruptcy, and ranks below; senior debt holders in the hierarchy of creditors. Due to the fact that subordinated debts are only repayable after other debts have been paid, they are more risky for the lender of the money/purchase of the debt instrument.

The debts may be secured or unsecured. Subordinated debt typically has a lower credit rating, and, therefore, a higher yield than senior debt. There is also a risk that coupon payments may be deferred.

16. The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

The Investment Manager uses ESG metrics, as provided by third-party data providers, ("Data Providers"), in order to screen relevant investments against sustainability risk and to identify whether they are vulnerable to such risk. This process incorporates 'watch listing' certain industries which screen negatively, but where the Investment Manager retains the discretion to allocate funds on a comparative basis and allocating capital to businesses that are upholding and/or improving their sustainability path. Companies that have ESG risk scores higher than the Investment Manager's threshold and companies that are unscored by the Data Providers will be added to the Investment Manager's 'Engagement List' and will be contacted regularly to assess the strength of their ESG profile. Through this engagement, the Investment Manager aims to uncover any material ESG risks that the companies might face.

During the life of the investment, sustainability risk is monitored through reviewing ESG data published by the issuer (where relevant) and also reviewing any update to the ESG risk score of the Data Providers to determine whether the level of sustainability risk has materially changed since

the last assessment. To ensure the Investment Manager has full oversight over the ESG risks in the Fund, the Investment Manager engages with relevant companies on an annual basis and reviews the ESG risk scores from the Data Providers on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to medium risk.

The Manager is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

EU-based financial market participants are required to confirm if they consider principal adverse impacts of investment decisions on sustainability factors for the financial products they manage. The Manager does not consider such impacts at this time. This is due to the size and scale of its activities. In addition, investment decisions for the funds are made by the Investment Manager.

The Fund does not promote environmental and/or social characteristics pursuant to Article 8 of SFDR nor does it have sustainable investment as its objective pursuant to Article 9 of SFDR. Consequently, for SFDR purposes the Fund is considered to be an Article 6 Fund only.

17. The Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SUPPLEMENT 6

Titan International Growth Fund

Supplement dated 4 August 2026 to the Prospectus for Titan UCITS Funds ICAV dated 4 August 2026.

This Supplement contains information relating specifically to Titan International Growth Fund (the “**Fund**”), a Fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 4 August 2026, as may be amended from time to time (the “Prospectus”). To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV whose names appear in the Prospectus under the heading “**Management and Administration**” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled “**Risk Factors**” before investing in the Fund.

The Fund may under certain circumstances be primarily invested in deposits and/or money market instruments, however, the value of an investor’s investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. The Fund may also exercise its right to invest up to 100% of its Net Asset Value in different debt securities and money market instruments issued or guaranteed by the governments or entities set out in the “Permitted Investments and Investment Restrictions” section of the Prospectus. The circumstances in which the Fund may be significantly invested in deposits and/or money market instruments include where the Investment Manager holds cash on an ancillary basis for cash management purposes or where there are substantial redemptions.

The Fund may charge all or part of the fees (including management fees) and expenses to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment, constraining the potential for future capital growth and capital may be eroded.

The Fund may engage in transactions in financial derivative instruments for Share Class hedging purposes only. It is not expected that there will be any increase in volatility or risk as a result.

The Fund may invest up to 25% of its Net Asset Value in other collective investment schemes subject to and in accordance with the requirements of the Central Bank and the UCITS Regulations.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means each day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
“Dealing Day”	means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled “Suspension of Dealing/Valuation of Assets” in the Prospectus.
“Dealing Deadline”	means for each Dealing Day in relation to subscription requests 12pm (Irish time) on the relevant Dealing Day; and in relation to redemption requests 12pm (Irish time) on the relevant Dealing Day; or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
“Eligible CIS”	means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and the Central Bank’s guidance. These include: (a) i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS

Regulations; and

- (b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man or any other jurisdiction permitted by the Central Bank (including the United Kingdom), in each case which comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

“Initial Offer Period”

means the initial offer period for all unlaunched Classes described in this Supplement which starts at 9am (Irish time) on 6 August 2025 and ends at 5pm (Irish time) on 5 February 2026. The Initial Offer Period may be shortened or extended by the Directors in accordance with the requirements of the Central Bank

“Redemption Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Subscription Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Valuation Day”

means each Business Day and/or such other day or days as may be determined by the Directors.

“Valuation Point”

means 11pm Irish time on each Valuation Day or such

time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be GBP.

3. Investment Objective

The investment objective of the Fund is to target above-average growth through a multi-asset portfolio.

There is no guarantee that in any time period, particularly in the short term, the Fund will achieve its investment objective or even maintain its current value. Investors should be aware that the value of Shares in the Fund may fall as well as rise.

4. Investment Policy

General

The Fund seeks to achieve its investment objective by investing in a globally diversified portfolio of fixed income securities, equities and equity related securities in accordance with the investment strategy set out below.

The Fund may invest in the following fixed income securities: covered bonds, sovereign, supranational and corporate bonds (including fixed and/or floating rate securities, investment grade rated securities, sub-investment grade securities and unrated securities as rated by a recognised rating agencies such as Standard & Poor's, Moody's, Fitch or which are deemed by the Investment Manager to be of equivalent quality), and money market instruments i.e. certificates of deposits and commercial paper, listed or traded on Recognised Exchanges worldwide, as further detailed below.

The Fund may also invest in global equities and equity related instruments, such as common stock, preferred stock, American Depositary Receipts ("**ADRs**"), European Depositary Receipts ("**EDRs**"), Global Depositary Receipts ("**GDRs**"), rights and real estate investment trusts ("**REITs**"). Save where otherwise permitted under the UCITS Regulations, the equities and equity related securities invested in by the Fund will be listed or traded on Recognised Exchanges. Further details of these instruments are set out below under the heading "**Equity-Related Securities**". Any investment in REITs shall not exceed 10% of the Net Asset Value of the Fund.

In addition, the Fund may gain exposure (up to 10% of Net Asset Value) to commodities, being exchange traded commodities, in order to implement its investment strategy. Such exchange traded commodities are debt instruments which will typically track the performance of an underlying commodity or group of commodities or a group of commodities future contracts. Exchange traded commodities are liquid securities and may be traded on a Recognised Exchanges in the same way as an equity. Exchange traded commodities enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

In seeking to target above-average growth, the Fund expects to allocate investments in the asset classes described above in the following ranges: 10% to 70% of Net Asset Value in fixed income securities; 30% to 90% of Net Asset Value in equities and equity-related securities; 0% to 25% of Net Asset Value in Eligible CIS; and 0% to 10% of Net Asset Value indirectly (as set out above) in commodities.

The Fund may invest up to 25% of its Net Asset Value in aggregate in Eligible CIS in order to gain exposure to the asset classes described above. The Eligible CIS in which the Fund may invest will be established as UCITS or AIFs eligible for investment by a UCITS and may include money market funds or exchange traded funds. The Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each Eligible CIS in which it invests. The maximum level of management fees which may be charged by an Eligible CIS in which the Fund invests is 3% per annum of the net asset value of that Eligible CIS. Performance fees payable to managers or investment managers of the Eligible CIS will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying Eligible CIS over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate). The Eligible CIS in which the Fund invests may be leveraged or unleveraged. The Eligible CIS in which the Fund may invest will be domiciled in jurisdictions deemed acceptable by the Central Bank, which are currently Guernsey, Jersey, Isle of Man, the EEA, the US and the UK. The Fund will not invest in other sub-funds of the ICAV.

Subject to the foregoing limits and the requirements outlined in the section of the Prospectus entitled “**Permitted Investments and Investment Restrictions**”, the Fund may invest in other Funds of the ICAV or collective investment schemes managed by the Manager and/or the Investment Manager or any other company with which the Manager and/or the Investment Manager is linked by common management or control or by a substantial direct or indirect holding.

The Fund may invest on a global basis (including up to 20% of the Fund’s Net Asset Value in emerging markets) and there is no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken.

Although it is the normal policy of the Fund to deploy its assets as detailed above, the Fund may (but is not expected to) invest in cash deposits and money market instruments such as certificates of deposit and commercial paper issued by highly rated (investment grade or higher) corporate or

sovereign issuers. The Fund may invest in such instruments where market conditions may require a defensive investment strategy, pending reinvestment, in order to meet redemptions, payment of expenses or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may use foreign exchange forwards for hedging purposes as described in the section entitled “Currency Hedging” below. The ICAV employs a Risk Management Process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments and details of this process have been provided to the Central Bank. Upon request, the ICAV will to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Fixed Income Securities

Covered bonds are bonds issued by a bank or mortgage institution and collateralised against a pool of assets comprised of residential mortgages that, in case of failure of the issuer, can cover claims at any point of time. This collateralisation means there is a dedicated ring-fenced pool of assets, providing cash-flow and security to meet the payments on the issued bonds. Covered bonds have two sources of recourse: the first against the issuer of the bond and the second against the assets of the bank that issued the residential mortgage loans that comprise the bond. For the avoidance of doubt, the covered bonds are not considered to be mortgage-backed security (MBS). In a typical MBS transaction, the mortgage loans are generally treated as having been sold and removed from the sponsor’s balance sheet. In a covered bond transaction, the mortgage loans securing the covered bonds remain on the sponsor’s balance sheet. The Fund’s exposure to covered bonds is not expected to exceed 20% of the Net Asset Value of the Fund.

Covered bonds will at the time of purchase be rated AAA on average by recognised rating agencies such as Standard & Poor’s, Moody’s, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

Up to 15% of the Fund’s Net Asset Value may be invested in high yield/sub-investment grade fixed income securities. High yield securities are sub-investment grade securities with an average credit rating of BB+/Ba1 or below (or its equivalent) from recognised rating agencies such as S&P, Moody’s, or Fitch, or which are deemed by the Investment Manager to be of equivalent quality.

The Fund may invest up to 30% of the Fund’s Net Asset Value in corporate bonds that are subordinated debt including unsecured bonds and corporate hybrid bonds, as well as Tier 2 bonds and Tier 3 bonds issued by financial companies such as banks and insurance companies. Subordinated refers to the order of repayment in the event of bankruptcy of the issuer whereby holders of subordinated debt are paid only after holders of senior debt are paid in full. Tier 2 and Tier 3 bonds and corporate hybrid bonds are all forms of subordinated debt.

Tier 2 bonds are the second most senior hybrid capital, and Tier 3 bonds are the most senior hybrid capital a financial company can issue in the bond market. Tier 3 bond ranks above Tier 2 bonds but below senior debt.

Hybrid capital is a form of debt that ranks below senior debt in a capital structure but above equity ("Hybrid Capital"). Hybrid Capital bonds rank lower in payment priority than senior bonds in the event of a company default or debt restructuring. Corporate hybrid bonds are hybrid capital issued by corporations that are not banks or insurance companies. Tier 2 and Tier 3 bonds are forms of Hybrid Capital issued by banks and insurance companies. Tier 2 and Tier 3 Capital is an essential component of the regulatory capital framework for financial institutions. It provides an additional layer of protection against losses, market risk, credit risk, and operational risk.

Equity-Related Securities

Preferred securities are instruments which typically provide preferred rights on the liquidation of the issuer, do not carry voting rights, have a preference as to dividend payments and may be capable of being converted into common stock.

ADRs, EDRs and GDRs are negotiable certificates held in a bank in one country representing an ownership interest in a specific number of shares in a company of another country, which is traded independently from the underlying shares on an exchange or otherwise.

Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

REITs are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITs which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

The Fund is actively managed without reference to any benchmark meaning the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

There can be no assurance that the investment objective and policy of the Fund will be achieved.

Investment Strategy

The Investment Manager's investment process is based on the premise that diversified multi-asset portfolios implemented through high conviction investment ideas will provide superior long-term risk-adjusted returns. High conviction ideas represent investments in which the Investment

Manager has a high degree of confidence. The Fund is not constrained by any benchmark, therefore the Investment Manager can implement high conviction ideas through a flexible and dynamic process allocating to the most compelling investment opportunities. The Investment Manager seeks to create a balanced portfolio, composed of a diversified set of investments across a range of asset classes, in order to provide strong and consistent risk adjusted returns over the medium and longer term.

The investment approach combines top-down asset allocation and bottom-up security selection in the following way:

Top-down process: This process helps to guide the overall asset allocation, geographical views and any sector biases. The Investment Manager's asset allocation uses a combination of a quantitative and fundamental analysis. Quantitative analysis refers to quantifiable variables that are incorporated into the investment process. These include performance, volatility, drawdown risk as well as quantifiable data relating to underlying holdings and quantifiable valuation measures such as discounted implied growth rates and earnings or free cash multiples. The key focus at this stage is to look at the underlying fundamental factors (e.g. macroeconomic indicators, monetary policy trends, the outlook for corporate earnings), valuations (both relative and absolute) and technical factors (e.g. the absolute and relative price momentum of an investment and investor positioning / sentiment) to help formulate a view and identify key themes (e.g. a growth philosophy where the Investment Manager identifies the highest quality businesses that can reinvest free cash flow at a high and consistent return on capital), risks and opportunities across geographies, styles and sectors.

Bottom-up process: This process identifies the most efficient method to implement the Investment Manager's views and ensures the composition of the Fund's portfolio reflects the Investment Manager's desired position regarding the degree of investment in each of the asset classes. The bottom-up process drives the security selection process and facilitates the identification and analysis of undervalued securities through an examination of the profiles of individual instruments and securities. Bottom-up investing is driven by detailed company and security analysis as opposed to top-down investing which is driven more by macro-economic evaluation and projections. The Fund will predominantly invest in single line direct equities and bonds as described in further detail below.

Changes are made to the asset allocation of the Fund depending on prevailing investment conditions and the likely short- and medium-term expectations for each of the asset classes. These decisions are not driven by reference benchmarks.

The Fund's equity exposure will comprise a basket of global companies that generate attractive free cash flow, create economic value add, deliver shareholder yield (for example, through a combination of dividends, buybacks and debt reduction) and do not have excessive capital expenditure and debt. The Investment Manager seeks to ensure the companies selected have a

clear competitive advantage in order to allow the Fund to seek to consistently produce excess return on invested capital.

The Fund's investible universe will be primarily investment grade corporate debt. However, the Fund retains the flexibility to use government debt depending on prevailing market conditions. The Fund aims to generate performance from bonds through sector rotation, duration management, credit rotation and security selection. Individual corporate bonds are selected by taking into consideration the issuer credit rating, balance sheet strength, sector dynamics and the absolute and/or relative valuation of a particular issue. Government bonds selected by the Fund will be driven by the macroeconomic environment and the outlook for interest rates.

The Fund's desired exposure to commodities will be a function of the Investment Manager's top-down and bottom up investment processes outlined above; the extent of commodity exposure will depend on factors such as prevailing investment conditions and the likely short- and medium-term expectations for each of the other asset classes.

Leverage

It is intended the Fund will use foreign exchange forwards solely for hedging, as described under the heading "Currency Hedging", below. As such, there will be no leverage in the Fund.

Exposure arising from the use of currency forwards by the Fund will be measured and monitored using the "commitment approach". The Fund will use the commitment approach to calculate the global exposure generated through the use of currency forwards as part of its risk management process.

It is not expected that the global exposure generated through the use of currency forwards will exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract.

Risks associated with the use of financial derivatives are detailed in the Prospectus at the section entitled "Risk Factors".

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

Investment Restrictions

The general investment restrictions set out in Appendix I of the Prospectus under the heading **"Permitted Investments and Investment Restrictions"** shall apply.

Currency Hedging

The Fund may enter into forward foreign exchange (FX) contracts for the purpose of currency hedging. In a forward FX contract, holders are obliged to buy or sell a particular underlying currency at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward FX contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying currencies.

Where a Class of Shares is designated as a hedged Share Class, that Class may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the base currency of the Fund and/or between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated (as further described below under **"Share Class Currency Hedging"**). The Fund may also enter into forward currency contracts in respect of Hedged Share Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the hedged Share Class and the Fund's assets denominated in the Base Currency (as further described below under **"Portfolio Currency Hedging"**).

It is currently intended that only fixed income exposures and cash in the Fund will form part of the hedging strategy for the hedged Share Classes; as a result, depending on the composition of the Fund's portfolio at any given time in accordance with the permitted asset class ranges described in the section 'Investment Policy', the extent of currency exposures that are hedged in respect of hedged Share Classes may vary.

Portfolio Currency Hedging

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. As such, the Fund may use forward foreign exchange (FX) contracts to hedge the currency exposures of the Fund to assets denominated in a currency other than the Base Currency. As noted above, it is currently intended that only fixed income exposures and cash in the Fund will form part of the hedging strategy for the hedged Share Classes. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled **"Currency Risk"**.

Investors should also note that the hedging strategies implemented by the Investment Manager at Fund level are distinct from any currency hedging strategies that the Investment Manager may implement in respect of Hedged Share Classes, information on which is set out below under “**Share Class Currency Hedging**”.

Share Class Currency Hedging

In the case of the Classes not denominated in the same currency as the base currency, the Investment Manager will hedge the value of these Shares against changes in the rate of exchange between the Base Currency and currency of denomination of the relevant class. As noted above, it is currently intended that only fixed income exposures and cash in the Fund will form part of the hedging strategy for the hedged Share Classes. Where a Class of Shares is designated as a hedged Share Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the base currency of the Fund and/or between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank but may not be implemented in the following circumstances:

- (iii) if the Net Asset Value of the Fund falls below GBP10,000,000 or any other level whereby the Investment Manager considers that there is a risk that it is no longer able to hedge the currency exposure in an effective manner, on the basis that it is prohibitively expensive; or
- (iv) if, in the opinion of the Investment Manager, market conditions are such that hedging against exchange rate fluctuations is prohibitively expensive and may be highly detrimental to the share class.

Further information is set out in the Prospectus at the section entitled “Hedged Classes” and “Share Currency Designation Risk”. It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured. Investors should also note that the hedging of hedged share classes is distinct from any hedging strategies that the Investment Manager may implement at Fund level, information on which is set out above under “**Portfolio Currency Hedging**”.

Where a Class is denominated in a currency other than the Base Currency and is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions (if relevant) at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

5. Profile of a Typical Investor

The Fund is suitable for all investors with an appetite for higher risk and a medium to long term investment horizon.

6. Offer

Initial Offer

All Share Classes have now launched save for the Class AUD (Hedged) ACC Shares. The Class AUD (Hedged) ACC Shares will be made available at the Initial Offer Price of AUD 100 during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time as of the first Business Day.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Information on Share Classes

Class	Currency	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
USD (Hedged) ACC	USD	USD 10,000	USD 10,000	USD 1,000	0.70%
GBP ACC	GBP	GBP 10,000	GBP 10,000	GBP 1,000	0.70%
EUR (Hedged) ACC	EUR	EUR 10,000	EUR 10,000	EUR 1,000	0.70%
USD-R (Hedged) ACC+	USD	USD 10,000	USD 10,000	USD 1,000	1.10%
AUD (Hedged) ACC	AUD	AUD 10,000	AUD 10,000	AUD1,000	0.70%

+ The Investment Manager may from time to time at its discretion and out of its own resources pay retrocessions / rebates to the Shareholders of the USD-R DIST Share Class only.

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Holding for certain investors.

9. Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received by the Subscription Settlement Cut-Off.

10. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus. Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Timing of payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off (but no later than 10 Business Days) from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

Redemption gates

The Directors may, in certain circumstances, impose certain limits on redemptions in accordance with the Central Bank Requirements. Information on such circumstances is provided in the section of the Prospectus entitled "Redemption Gates".

11. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

12. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the

Net Asset Value of the Fund is suspended or where the issue, redemption and conversion of Shares is otherwise suspended in the manner described in the Prospectus under the heading **“Suspension of Dealing/Valuation of Assets”**. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Fund's assets are as follows:

Establishment Expenses

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Investment Manager.

Subscription Fee

It is not currently intended to charge a Subscription Fee.

Redemption Fee

There is no redemption fee / charge on redemptions imposed on Shareholders.

Manager's Fee

The Manager for its own benefit and use, shall be entitled to receive a management fee of 0.02% of the Net Asset Value of the Fund (the "Management Fee") from the Fund subject to a minimum fee of €1,500 per month.

The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The percentage fee per annum for each Class is shown above in the section entitled **“Information on Share Classes”**.

The Investment Management Fee is charged separately against each Class and may be waived or reduced with the Directors' approval.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Administrator's Fees

The Administrator for its own benefit and use, shall be entitled to receive a fee of 0.025% of the Net Asset Value of the Fund (the "Administration Fee") subject to a minimum fee of €3,750 per month. The Administration Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €35,000.

The Depositary shall, also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An anti-dilution levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

All Share Classes in the Fund are accumulating Shares and therefore it is not intended to distribute dividends to the Shareholders of such Shares.

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net

Asset Value per Share.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

15. Risk Factors

In addition to the risk factors outlined below, the attention of investors is drawn to the “**Risk Factors**” section in the Section of the Prospectus.

Fixed Income Securities Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated fixed income securities are securities rated below Baa by Moody's Investors Services, Inc., (“Moody's”), or BBB by Standard & Poor's (“S&P”), or equivalent rating by an equivalent recognised rating agency. The lower ratings of certain securities held by a Fund reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such securities carry a higher degree of default risk which may affect the capital value of an investment.

The inability (or perceived inability) of issuers to make timely payments of interest and principal may make the values of securities approximate only to the values the Fund had placed on such securities. In the absence of a liquid trading market for securities held by it, a Fund at times may be unable to establish the fair value of such securities.

The rating assigned to a security by Moody's, S&P or an equivalent recognised rating agency, does not reflect an assessment of the volatility of the security's market value or the liquidity of an investment in the security. A Fund will not necessarily dispose of a security when its rating is reduced below its rating at the time of purchase.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Subordinated Debt Risk

Subordinated debt has a lower repayment priority than other bonds of the issuer in case of liquidation during bankruptcy, and ranks below; senior debt holders in the hierarchy of creditors.

Due to the fact that subordinated debts are only repayable after other debts have been paid, they are more risky for the lender of the money/purchase of the debt instrument.

The debts may be secured or unsecured. Subordinated debt typically has a lower credit rating, and, therefore, a higher yield than senior debt. There is also a risk that coupon payments may be deferred.

16. The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition (“ESG Event”).

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1. The Investment Manager uses ESG metrics, as provided by third-party data providers, (“Data Providers”), in order to screen relevant investments against sustainability risk and to identify whether they are vulnerable to such risk. This process incorporates ‘watch listing’ certain industries which screen negatively, but where the Investment Manager retains the discretion to allocate funds on a comparative basis and allocating capital to businesses that are upholding and/or improving their sustainability path. Companies that have ESG risk scores higher than the Investment Manager’s threshold and companies that are unscored by the Data Providers will be added to the Investment Manager’s ‘Engagement List’ and will be contacted regularly to assess the strength of their ESG profile. Through this engagement, the Investment Manager aims to uncover any material ESG risks that the companies might face.
2. During the life of the investment, sustainability risk is monitored through reviewing ESG data published by the issuer (where relevant) and also reviewing any update to the ESG risk score of the Data Providers to determine whether the level of sustainability risk has materially changed since the last assessment. To ensure the Investment Manager has full oversight over the ESG risks in the Fund, the Investment Manager engages with relevant companies on an annual basis and reviews the ESG risk scores from the Data Providers on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to medium risk.

The Manager is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

EU-based financial market participants are required to confirm if they consider principal adverse impacts of investment decisions on sustainability factors for the financial products they manage. The Manager does not consider such impacts at this time. This is due to the size and scale of its activities. In addition, investment decisions for the funds are made by the Investment Manager.

The Fund does not promote environmental and/or social characteristics pursuant to Article 8 of SFDR nor does it have sustainable investment as its objective pursuant to Article 9 of SFDR. Consequently, for SFDR purposes the Fund is considered to be an Article 6 Fund only.

17. The Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SUPPLEMENT 7

Titan International World Equity Fund

Supplement dated 4 August 2026 to the Prospectus for Titan UCITS Funds ICAV dated 4 August 2026.

This Supplement contains information relating specifically to Titan International World Equity Fund (the **"Fund"**), a Fund of Titan UCITS Funds ICAV (the **"ICAV"**), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 4 August 2026, as may be amended from time to time (the "Prospectus"). To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV whose names appear in the Prospectus under the heading **"Management and Administration"** accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled **"Risk Factors"** before investing in the Fund.

The Fund may under certain circumstances be primarily invested in deposits and/or money market instruments, however, the value of an investor's investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. The Fund may also exercise its right to invest up to 100% of its Net Asset Value in different debt securities and money market instruments issued or guaranteed by the governments or entities set out in the "Permitted Investments and Investment Restrictions" section of the Prospectus. The circumstances in which the Fund may be significantly invested in deposits and/or money market instruments include where the Investment Manager holds cash on an ancillary basis for cash management purposes or where there are substantial redemptions.

The Fund may charge all or part of the fees (including management fees) and expenses to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment, constraining the potential for future capital growth and capital may be eroded.

The Fund may invest substantially in other collective investment schemes.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means each day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
“Dealing Day”	means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled “Suspension of Dealing/Valuation of Assets” in the Prospectus.
“Dealing Deadline”	means for each Dealing Day in relation to subscription requests 12pm (Irish time) on the relevant Dealing Day; and in relation to redemption requests 12pm (Irish time) on the relevant Dealing Day; or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
“Depository Receipts”	means negotiable financial instruments issued by a bank representing shares in a foreign company.
“Eligible CIS”	means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and the Central Bank’s guidance. These include: (a) i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; and

(b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man or any other jurisdiction permitted by the Central Bank (including the United Kingdom), in each case which comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

“Initial Offer Period”

means the initial offer period for all unlaunched Classes described in this Supplement which starts at 9am (Irish time) on 6 August 2025 and ends at 5pm (Irish time) on 5 February 2026. The Initial Offer Period may be shortened or extended by the Directors in accordance with the requirements of the Central Bank

“Redemption Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Subscription Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Sustainability Factors”

means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

“Sustainability Risk”

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 the investment.

“Valuation Day”

means each Business Day and/or such other day or days as may be determined by the Directors.

“Valuation Point”

means 11pm Irish time on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be GBP.

3. Investment Objective

The investment objective of the Fund is to achieve high levels of capital growth over the medium to long term.

There is no guarantee that in any time period, particularly in the short term, the Fund will achieve its investment objective or even maintain its current value. Investors should be aware that the value of Shares in the Fund may fall as well as rise.

4. Investment Policy

General

The Fund seeks to achieve its investment objective by investing primarily in a globally diverse portfolio of equities and equity related securities in accordance with the investment strategy set out below. The Fund may also hold cash and ancillary liquid investments as set out below. The Fund may gain exposure directly or indirectly to equities via other Eligible CIS.

The Fund may invest in equities and equity related instruments (including common shares, preferred shares, convertible stock, Depositary Receipts, rights issues, equity warrants which will not embed derivatives (held as a result of a corporate action only) and stock options. Save where otherwise permitted under the UCITS Regulations, the equities and equity related securities invested in by the Fund will be listed or traded on Recognised Exchanges.

The Fund may invest in units of other Eligible CIS in order to gain exposure to the asset classes as detailed above. The Eligible CIS in which the Fund may invest will be established as UCITS or AIFs

eligible for investment by a UCITS and may include money market funds or exchange traded funds. The maximum level of management fees which may be charged by an Eligible CIS in which the Fund invests is 3% per annum of the net asset value of that Eligible CIS. The jurisdictions in which the Eligible CIS will be domiciled are set out below under Geographic, Industry and Market Focus. The Fund will not invest in other sub-funds of the ICAV.

The Fund will invest up to 100% of its NAV in equities and up to 20% in cash and ancillary liquid assets. The total investments in Eligible CIS may reach up to 100% of the Fund's NAV subject to the investment restrictions set out in the section of the Prospectus entitled "**Permitted Investments and Investment Restrictions**" but is expected to typically be below this number on the basis that the Fund intends to primarily invest in equities and equity-related securities.

Subject to the foregoing limits and the requirements outlined in the section of the Prospectus entitled "**Permitted Investments and Investment Restrictions**", the Fund may invest in collective investment schemes managed by the Manager and/or the Investment Manager or any other company with which the Manager and/or the Investment Manager is linked by common management or control or by a substantial direct or indirect holding.

Although it is the normal policy of the Fund to deploy its assets as detailed above, the Fund may (but is not expected to) invest in cash deposits and money market instruments such as certificates of deposit and commercial paper issued by highly rated (investment grade or higher) corporate or sovereign issuers. The Fund may invest in such instruments where market conditions may require a defensive investment strategy, pending reinvestment, in order to meet redemptions, payment of expenses or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

Geographic, Industry and Market Focus

In making its investments, the Fund does not intend to concentrate on any particular industries, sector or region and may invest in both developed and emerging markets, however, the Fund will not directly invest more than 20% of NAV in emerging markets. These emerging markets are the countries captured by the MSCI Emerging Markets Index which are presently Brazil, Chile, Colombia, Mexico, Peru, Czech Republic, Egypt, Greece, Hungary, Kuwait, Poland, Qatar, Saudi Arabia, South Africa, Turkey, United Arab Emirates, China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand. The country, sector and instrument selection are adjusted according to the market situation. The investment focus of the Fund may therefore vary greatly from time to time. The Fund will not invest in Russian securities.

The Eligible CIS in which the Fund may invest will be domiciled in jurisdictions deemed acceptable by the Central Bank, which are currently Guernsey, Jersey, Isle of Man, the EEA, the US and the UK.

It is not the current intention of the Fund to use financial derivative instruments and the Fund will not do so until a risk management process has been submitted to the Central Bank.

Volatility

The volatility of the Fund is expected to be high due to its investment policy.

The Fund is actively managed without reference to any benchmark meaning the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policy.

There can be no assurance that the investment objective and policy of the Fund will be achieved.

Investment Strategy

The Investment Manager's investment process is based on active allocation combined with active and passive funds to gain exposure to an asset class. The Investment Manager seeks to create a balanced portfolio, composed of a diversified set of investments across a range of securities, in order to provide strong and consistent risk adjusted returns over the medium and longer term.

The investment approach combines top-down asset allocation and bottom-up security selection in the following way:

Top-down process: This process helps to guide the overall asset allocation, geographical views and any sector biases. The Investment Manager's asset allocation uses a combination of a quantitative and fundamental analysis. Quantitative analysis refers to quantifiable variables that are incorporated into the investment process. These include performance, volatility, drawdown risk as well as quantifiable data relating to underlying holdings and quantifiable valuation measures such as discounted implied growth rates and earnings or free cash multiples. The key focus at this stage is to look at the underlying fundamental factors (e.g. macroeconomic indicators, monetary policy trends, the outlook for corporate earnings), valuations (both relative and absolute) and technical factors (e.g. the absolute and relative price momentum of an investment and investor positioning / sentiment) to help formulate a view and identify key themes (e.g. a growth philosophy where the Investment Manager identifies the highest quality businesses that can reinvest free cash flow at a high and consistent return on capital), risks and opportunities across geographies, styles and sectors.

Bottom-up process: This process identifies the most efficient method to implement the Investment Manager's views and ensures the composition of the Fund's portfolio reflects the Investment Manager's desired position regarding the degree of investment in each of the asset classes. The bottom-up process drives the security selection process and facilitates the identification and analysis of undervalued securities through an examination of the profiles of individual instruments and securities. Bottom-up investing is driven by detailed company and security analysis as opposed

to top-down investing which is driven more by macro-economic evaluation and projections. The Fund will predominantly invest in single line direct equities and bonds as described in further detail below.

Changes are made to the asset allocation of the Fund depending on prevailing investment conditions and the likely short- and medium-term expectations for each of the asset classes.

The Fund's equity exposure will comprise a basket of global companies that generate attractive free cash flow, create economic value add, deliver shareholder yield (for example, through a combination of dividends, buybacks and debt reduction) and do not have excessive capital expenditure and debt. The Investment Manager seeks to ensure the companies selected have a clear competitive advantage in order to allow the Fund to seek to consistently produce excess return on invested capital.

The Investment Manager will invest indirectly in equities through underlying Eligible CIS where it is of the view that it is more efficient to do so, where the Investment Manager believes it allows for greater spreading of risk or where the Investment Manager believes such investment will allow for greater diversification.

The Investment Manager has a robust due diligence process for the selection / ongoing monitoring of underlying CIS which includes:

- **Quantitative analysis:** performance analysis, beta and volatility (i.e., measuring the expected move in a stock relative to movements in the overall market), downside and upside capture of CIS with reference to benchmarks, correlation and consistency;

- **Qualitative – portfolio analysis:** regional and sector exposure and style bias and persistency; Style bias refers to quality growth with a valuation overlay i.e. investing in high quality businesses that consistently grow free cash flow leads to positive share price performance assuming valuation is attractive. The Investment Manager is looking for persistently high return on capital in businesses that persistently grow revenue and free cash flow. The investment process is designed to avoid style drift and implied free cash flow growth rates are employed to drive valuation methodology.

- **External research:** use of independent research providers for independence view;

- **Sub-Committee:** specialists in equities and equity-related securities. The equity sub-committee within the Investment Managers' portfolio management team (which includes the Chief Investment Officer, Head of Research, Senior Portfolio Manager and Senior Portfolio Analyst) meet on a regular basis. The purpose of the sub-committee is to discuss the selection and ongoing monitoring of the underlying CIS in which the Fund is invested.

- **Monitoring:** ongoing analysis, performance dispersion and sector & peer comparison. The underlying CIS in which the Fund invests are monitored on a daily basis and there is a formal performance attribution assessment at month end using Bloomberg analytics.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund.

In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

Investment Restrictions

The general investment restrictions set out in Appendix I of the Prospectus under the heading "**Permitted Investments and Investment Restrictions**" shall apply.

5. Profile of a Typical Investor

The Fund is suitable for investors with a relatively high tolerance for volatility and a medium to long term investment horizon (5-10 years).

6. Offer

Initial Offer

All Share Classes have now launched save for the Class AUD (Unhedged) ACC Shares. The Class AUD (Unhedged) ACC Shares will be made available at the Initial Offer Price of AUD 100 during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time as of the first Business Day.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

7 Information on Share Classes

Class	Currency	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee

GBP ACC	GBP	GBP 10,000	GBP 10,000	GBP 1,000	0.70%
USD (Unhedged) ACC	USD	USD 10,000	USD 10,000	USD 1,000	0.70%
EUR (Unhedged) ACC	EUR	EUR 10,000	EUR 10,000	EUR 1,000	0.70%
USD-R (Unhedged) ACC+	USD	USD 10,000	USD 10,000	USD 1,000	1.10%
AUD (Unhedged) ACC	AUD	AUD 10,000	AUD 10,000	AUD 1,000	0.70%

+ The Investment Manager may from time to time at its discretion and out of its own resources pay retrocessions / rebates to the Shareholders of the USD-R ACC Share Class only.

Where a Class is denominated in a currency other than the Base Currency and is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rate. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Holding for certain investors.

9. Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received by the Subscription Settlement Cut-Off.

10. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus. Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Timing of payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off (but no later than 10 Business Days) from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

Redemption gates

The Directors may, in certain circumstances, impose certain limits on redemptions in accordance with the Central Bank Requirements. Information on such circumstances is provided in the section of the Prospectus entitled “Redemption Gates”.

11. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

12. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption and conversion of Shares is otherwise suspended in the manner described in the Prospectus under the heading “**Suspension of Dealing/Valuation of Assets**”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Fund's assets are as follows:

Establishment Expenses

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Investment Manager.

Subscription Fee

It is not currently intended to charge a Subscription Fee.

Redemption Fee

There is no redemption fee / charge on redemptions imposed on Shareholders.

Manager's Fee

The Manager for its own benefit and use, shall be entitled to receive a management fee of 0.02% of the Net Asset Value of the Fund (the "Management Fee") from the Fund subject to a minimum fee of €1,500 per month.

The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The percentage fee per annum for each Class is shown above in the section entitled "**Information on Share Classes**".

The Investment Management Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Administrator's Fees

The Administrator for its own benefit and use, shall be entitled to receive a fee of 0.025% of the Net Asset Value of the Fund (the “Administration Fee”) subject to a minimum fee of €3,750 per month. The Administration Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depository Fees

The Depository shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €35,000.

The Depository shall, also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depository or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An anti-dilution levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled “**Anti-Dilution Levy**”.

14. Dividends and Distributions

Class GBP ACC Shares, Class USD (Unhedged) ACC Shares, EUR (Unhedged) ACC Shares and USD-R (Unhedged) ACC Shares

The Class GBP ACC Shares, Class USD (Unhedged) ACC Shares, EUR (Unhedged) ACC Shares and USD-R (Unhedged) ACC Shares are accumulating Shares and therefore it is not intended to distribute dividends to the Shareholders of such Shares.

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the

Net Asset Value per Share.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

15. Risk Factors

The attention of investors is drawn to the “**Risk Factors**” section of the Prospectus.

16. The Sustainability-related Disclosures

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition (“ESG Event”).

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1. The Investment Manager uses ESG metrics, as provided by third-party data providers, (“Data Providers”), in order to screen relevant investments against sustainability risk and to identify whether they are vulnerable to such risk. This process incorporates ‘watch listing’ certain industries which screen negatively, but where the Investment Manager retains the discretion to allocate funds on a comparative basis and allocating capital to businesses that are upholding and/or improving their sustainability path. Companies that have ESG risk scores higher than the Investment Manager’s threshold and companies that are unscored by the Data Providers will be added to the Investment Manager’s ‘Engagement List’ and will be contacted regularly to assess the strength of their ESG profile. Through this engagement, the Investment Manager aims to uncover any material ESG risks that the companies might face.
2. During the life of the investment, sustainability risk is monitored through reviewing ESG data published by the issuer (where relevant) and also reviewing any update to the ESG risk score of the Data Providers to determine whether the level of sustainability risk has materially changed since the last assessment. To ensure the Investment Manager has full oversight over the ESG risks in the Fund, the Investment Manager engages with relevant companies on an annual basis and reviews the ESG risk scores from the Data Providers on a monthly basis.
3. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the

Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to medium risk.

The Manager is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

EU-based financial market participants are required to confirm if they consider principal adverse impacts of investment decisions on sustainability factors for the financial products they manage. The Manager does not consider such impacts at this time. This is due to the size and scale of its activities. In addition, investment decisions for the funds are made by the Investment Manager.

The Fund does not promote environmental and/or social characteristics pursuant to Article 8 of SFDR nor does it have sustainable investment as its objective pursuant to Article 9 of SFDR. Consequently, for SFDR purposes the Fund is considered to be an Article 6 Fund only.

17. The Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

SUPPLEMENT 8

Titan Global Quality Leaders Fund

Supplement dated 4 August 2026 to the Prospectus for Titan UCITS Funds ICAV dated 4 August 2026.

This Supplement contains information relating specifically to Titan Global Quality Leaders Fund (the **"Fund"**), a Fund of Titan UCITS Funds ICAV (the **"ICAV"**), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 4 August 2026, as may be amended from time to time (the "Prospectus"). To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV whose names appear in the Prospectus under the heading **"Management and Administration"** accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled **"Risk Factors"** before investing in the Fund.

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

The Fund may charge all or part of the fees (including management fees) and expenses to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment, constraining the potential for future capital growth and capital may be eroded.

The Fund may engage in transactions in financial derivative instruments for hedging purposes only. It is not expected that there will be any increase in volatility or risk as a result.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”

means each day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business. Additional Business Days may be created by the Directors and notified to Shareholders in advance.

“Dealing Day”

means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled **“Suspension of Dealing/Valuation of Assets”** in the Prospectus.

“Dealing Deadline”

means for each Dealing Day in relation to subscription requests 12pm (Irish time) on the relevant Dealing Day; and in relation to redemption requests 12pm (Irish time) on the relevant Dealing Day; or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

“Initial Offer Period”

means the initial offer period for each respective class described the relevant share class supplement. The Initial Offer Period may be shortened or extended by the Directors in accordance with the requirements of the Central Bank.

“Initial Offer Price”

means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the relevant share class supplement.

“Eligible CIS”

means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and the Central Bank’s guidance. These include:

- (a) i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of

the UCITS Regulations and the Central Bank UCITS Regulations; and

- (b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man, in each case which comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

“Redemption Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Subscription Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Valuation Day”

means each Business Day and/or such other day or days as may be determined by the Directors.

“Valuation Point”

means 11pm Irish time on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be GBP Sterling

3. Investment Objective

The Fund aims to increase in value, over a minimum of 5 years, through a combination of capital growth, which is profit on investments held, and income, which is money paid out of investments such as dividends from shares.

There is no guarantee that in any time period, particularly in the short term, the Fund will achieve its investment objective or even maintain its current value. Investors should be aware that the value of Shares in the Fund may fall as well as rise.

4. Investment Policy

General

The Fund seeks to achieve its investment objective by investing in a globally diverse portfolio of equities and equity related securities in accordance with the investment strategy set out below. The Fund may also hold cash and ancillary liquid investments as set out below.

The Fund will invest in global equities and equity related instruments, such as common stock, preferred stock, American Depositary Receipts (“**ADRs**”), European Depositary Receipts (“**EDRs**”), Global Depositary Receipts (“**GDRs**”), rights and real estate investment trusts (“**REITs**”). Save where otherwise permitted under the UCITS Regulations, the equities and equity related securities invested in by the Fund will be listed or traded on Recognised Exchanges. Further details of these instruments are set out below under the heading “**Equity-Related Securities**”. Any investment in REITs shall not exceed 10% of the Net Asset Value of the Fund.

The Fund may invest up to 10% of its Net Asset Value in aggregate in Eligible CIS in order to gain exposure to the asset classes described above. The Eligible CIS in which the Fund may invest will be established as UCITS or AIFs eligible for investment by a UCITS and may include money market funds or exchange traded funds.

Subject to the foregoing limits and the requirements outlined in the section of the Prospectus entitled “**Permitted Investments and Investment Restrictions**”, the Fund may invest in other Funds of the ICAV or collective investment schemes managed by the Manager and/or the Investment Manager or any other company with which the Manager and/or the Investment Manager is linked by common management or control or by a substantial direct or indirect holding.

The Fund may invest on a global basis across both developed and emerging markets (including up to 100% of the Fund’s Net Asset Value in emerging markets) and there is no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken.

Notwithstanding the above, the Fund may invest up to 10% of its Net Asset Value in aggregate in the equity and equity-related securities and money market instruments set out in this Investment

Policy, which are not admitted to or dealt in on a regulated market, in accordance with the UCITS Regulations.

Although it is the normal policy of the Fund to deploy its assets as detailed above, the Fund may (but is not expected to) invest in cash deposits and money market instruments such as certificates of deposit and commercial paper issued by highly rated (investment grade or higher) corporate or sovereign issuers. The Fund may invest in such instruments where market conditions may require a defensive investment strategy, pending reinvestment, in order to meet redemptions, payment of expenses or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may use foreign exchange forwards for hedging purposes as described in the section entitled “Currency Hedging” below. The ICAV employs a Risk Management Process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments and details of this process have been provided to the Central Bank. Upon request, the ICAV will provide to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Equity-Related Securities

Preferred securities are instruments which typically provide preferred rights on the liquidation of the issuer, do not carry voting rights, have a preference as to dividend payments and may be capable of being converted into common stock.

ADRs, EDRs and GDRs are negotiable certificates held in a bank in one country representing an ownership interest in a specific number of shares in a company of another country, which is traded independently from the underlying shares on an exchange or otherwise.

Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

REITs are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITs which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

There can be no assurance that the investment objective and policy of the Fund will be achieved.

Investment Strategy

The Investment Manager's style is biased towards the 'quality/growth' approach to stock selection which is where the Investment Manager invests in shares of companies that have the potential to deliver strong returns on capital, have low levels of debt and use their strong cash flow to reinvest in their business, compounding the growth of the company. The Fund seeks to invest in companies that have a competitive advantage within their category as demonstrated by a high and persistent rate of return on capital and superior earnings growth over time (i.e. global leaders). The investment approach is focused on global leaders and quality/growth orientated companies that display these characteristics over time.

The Investment Manager uses a screening process that ranks companies based on key financial metrics, that they believe are key for global leaders and quality growth companies, and then select the top ranked companies from a universe of over 1500 companies for potential inclusion in the Fund's portfolio. The Fund typically expects to hold between 35-45 individual positions in such companies with the final decision on inclusion or exclusion of the qualifying global leaders and quality/growth companies in the Fund's portfolio being driven by the valuation of each of the companies screened.

The Investment Manager also evaluates the weighting to each industry sector and geographic region to assess whether adjustments to the portfolio are required, based on their view of that area. Based on this view the Investment Manager may adjust the investments held to manage risk or to take advantage of market trends.

The Fund is considered to be actively managed in reference to the Bloomberg World Large and Mid-Cap Price Return Index (the "Benchmark"). Certain of the Fund's securities may be components of and may have similar weightings to the Benchmark. However, the Fund may deviate materially from the Benchmark and the Investment Manager may use its discretion to invest in companies or sectors not included in the Benchmark. The Benchmark is a float market-cap-weighted equity benchmark that covers the top 85% of the market cap of the measured market.

The performance of the Fund will be compared against the "IA Global Sector". The IA Global Sector is a group of funds within the same sector (i.e. funds which invest at least 80% of their assets globally in equities, which must be diversified by geographic region) grouped together and published by the UK Investment Association (the trade body that represents UK investment managers). The Investment Manager will publish the performance of the Fund against the IA Global Sector average, being the average performance of all funds included in the IA Global Sector, in the Fund's marketing materials. This will enable investors to evaluate the Fund's performance against the performance of a peer group of other funds investing in similar assets. For more information on the IA Global Sector, please visit: [Fund Sectors | The Investment Association \(theia.org\)](https://theia.org).

Leverage

It is intended the Fund will use foreign exchange forwards solely for hedging, as described under the heading “Currency Hedging”, below. As such, there will be no leverage in the Fund.

Exposure arising from the use of currency forwards by the Fund will be measured and monitored using the “commitment approach”. The Fund will use the commitment approach methodology to calculate the global exposure generated through the use of currency forwards as part of its risk management process. It is not expected that the global exposure generated through the use of currency forwards will exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract.

Risks associated with the use of financial derivatives are detailed in the Prospectus at the section entitled “Risk Factors”.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

Investment Restrictions

The general investment restrictions set out in Appendix I of the Prospectus under the heading “**Permitted Investments and Investment Restrictions**” shall apply.

Currency Hedging

The Fund may enter into forward foreign exchange (FX) contracts for the purpose of currency hedging. In a forward FX contract, holders are obliged to buy or sell a particular underlying currency at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward FX contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying currencies.

Portfolio Currency Hedging

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled **"Currency Risk"**

5. Profile of a Typical Investor

The Fund is suitable for investors who can remain invested in the Fund for the medium to long term, in this case 5 to 7 years or more.

6. Offer

Initial Offer

Shares in the Fund will be made available at the Initial Offer Price outlined in the relevant share class supplement during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time as of the first Business Day.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Information on Share Classes

Information on the Share Classes available is included in relevant share class supplement for the Share Class.

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Holding for certain investors.

9. Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received by the Subscription Settlement Cut-Off.

10. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus. Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Timing of payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off (but no later than 10 Business Days) from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

Redemption gates

The Directors may, in certain circumstances, impose certain limits on redemptions in accordance with the Central Bank Requirements. Information on such circumstances is provided in the section of the Prospectus entitled “Redemption Gates”.

11. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

12. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption and conversion of

Shares is otherwise suspended in the manner described in the Prospectus under the heading **“Suspension of Dealing/Valuation of Assets”**. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Fund's assets are as follows:

Establishment Expenses

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Fund. Such fees and expenses (which are estimated not to exceed EUR 25,000) will be amortised over a period of up to 5 years from the date of the launch of the Fund.

Subscription Fee

It is not currently intended to charge a Subscription Fee.

Redemption Fee

There is no redemption fee / charge on redemptions imposed on Shareholders.

Manager's Fee

The Manager for its own benefit and use, shall be entitled to receive a management fee of 0.02% of the Net Asset Value of the Fund (the "Management Fee") from the Fund subject to a minimum fee of €1,500 per month.

The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The percentage fee per annum for each Class is shown in the table of the relevant share class supplement.

The Investment Management Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Administrator's Fees

The Administrator for its own benefit and use, shall be entitled to receive a fee of 0.025% of the Net Asset Value of the Fund (the "Administration Fee") subject to a minimum fee of €3,750 per month. The Administration Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €35,000.

The Depositary shall, also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An anti-dilution levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

Share Classes in the Fund may be designated as accumulating (the "**Accumulation Shares**") or as distributing (the "**Distribution Shares**"). The designation will be included in the relevant share

class supplement.

Accumulation Shares

The Accumulation Shares are accumulating Shares and therefore it is not intended to distribute dividends to the Shareholders of such Shares.

In the case of Accumulation Shares, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

Distribution Shares

It is the current intention of the Directors to distribute net income on a quarterly basis in respect the Distribution Shares. Dividends will be declared on the last Business Day of December, March, June and September each year, to the Shareholders of such Shares, if the Fund generates sufficient income. Dividends will be paid within one month of the declaration date. Dividends will usually be paid to the Shareholder's bank account as detailed on the subscription application form.

In the case of the any Distribution Shares denominated in a currency other than the Base Currency, a currency conversion will take place on the amount of income being distributed at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

The Fund operates equalisation in relation to the Distribution Shares. A Shareholder who has purchased Distribution Shares during a distribution period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- the equalisation element which represents the return of the income accrued but not distributed on the date of purchase.

This method does not use capital to pay income distributions. The method is used to simplify the payment process so that all payment values are the same, with the adjustment for the proportion of income actually accrued to the Shareholder being made through the "equalisation amount" which is calculated for each settlement date of the Fund.

The effects are that:

All payments to Shareholders are the same, irrespective of the duration of their holding period but income is distributed to Shareholders in proportion to the duration of their ownership of the

Distribution Shares in the relevant distribution period.

All Distribution Shares purchased during a distribution period will contain in their purchase price an amount called equalisation amount which represents a proportion of the income (if any) of the Fund, attributable to the Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue.

The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of Distribution Shares who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

15. Risk Factors

In addition to the risk factors outlined below, the attention of investors is drawn to the “**Risk Factors**” section in the Section of the Prospectus.

16. The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition (“ESG Event”).

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1. Identification: The Investment Manager considers sustainability risks as part of its fundamental analysis. As part of its initial investment due diligence, the Investment Manager uses ESG metrics, as provided by third-party data providers (“Data Providers”), in order to screen and identify relevant investments against sustainability risk and to ascertain whether they are vulnerable to such risk. This process incorporates ‘watch listing’ certain industries which screen

negatively, but where the Investment Manager retains the discretion to allocate funds on a comparative basis and allocating capital to businesses that are upholding and/or improving their sustainability path. The information gathered from this fundamental analysis will be taken into account by the Investment Manager in deciding whether to acquire a holding in a company.

2. Engagement: When required, Companies that have ESG risk scores higher than the Investment Manager's threshold and companies that are unscored by the Data Providers will be added to the Investment Manager's 'Engagement List' and will be contacted regularly to assess the strength of their ESG profile. The Investment Manager will engage directly with companies/issuers to discuss ESG considerations including (1) the appropriateness and breadth of disclosure, (2) management's strategy in relation to ESG factors and (3) material ESG issues that impact the risk of the business and/or future growth opportunities. Through this engagement, the Investment Manager aims to uncover any material ESG risks that the companies might face.
3. Ongoing monitoring and management: During the life of the investment, relevant ESG data is incorporated and tracked within the Investment Manager's risk monitoring and reporting. This ensures that any notable changes in the ESG characteristics of the investments in the Fund is flagged, discussed, and prioritised for review likely resulting in further engagement with the relevant company/issuer in question. Sustainability risk is monitored through reviewing ESG data published by the issuer (where relevant) and also reviewing any update to the ESG risk score of the Data Providers to determine whether the level of sustainability risk has materially changed since the last assessment. To assist with the management of sustainability risks and to ensure the Investment Manager has full oversight over the ESG risks in the Fund, the Investment Manager engages with relevant companies on an annual basis and reviews the ESG risk scores from the Data Providers on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to medium risk.

The Manager is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

EU-based financial market participants are required to confirm if they consider principal adverse impacts of investment decisions on sustainability factors for the financial products they manage. The Manager does not consider such impacts at this time. This is due to the size and scale of its activities. In addition, investment decisions for the funds are made by the Investment Manager.

The Fund does not promote environmental and/or social characteristics pursuant to Article 8 of

SFDR nor does it have sustainable investment as its objective pursuant to Article 9 of SFDR. Consequently, for SFDR purposes the Fund is considered to be an Article 6 Fund only.

17. The Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Titan UCITS Funds ICAV – Titan Global Quality Leaders Fund Supplement

Class Supplement for Class M Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 9 dated 4 August 2026 relating to Titan Global Quality Leaders Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class M Shares of Titan Global Quality Leaders Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

Class M Shares will be made available at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and, will be issued for the first time on the first Business Day after the Initial Offer Period. The Initial Offer Period starts at 9am (Irish time) on 27 May, 2026 and ends at 5pm (Irish time) on 26 November, 2026.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class M Shares*	GBP	GBP 100	£1000	GBP £1000	GBP £1000	0 %

**Class M Shares shall only be available to (i) other Funds managed by the Investment Manager and (ii) funds (other than sub-funds of the ICAV) managed by an affiliate of the Investment Manager.*

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of Class M Shares. Further information of the Investment Manager's fee may be found under the heading "Investment Manager's Fees" in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading "Fees and Expenses".
4. Class M Shares are Distribution Shares as defined in the Fund Supplement and the dividend policy in respect of Class M Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Global Quality Leaders Fund Supplement

Class Supplement for Class T Distributing Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 9 dated 4 August 2026 relating to Titan Global Quality Leaders Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class T Distributing Shares of Titan Global Quality Leaders Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

The Initial Offer Period for Class T Distributing Shares has now closed and this class has now launched.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class T Distributing Shares	GBP	£1	£100,000,000	£100,000,000	£500	0.50%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class T Distributing Shares. Further information of the Investment Manager's fee may be found under the heading “Investment Manager's Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading "Fees and Expenses".
4. Class T Distributing Shares are Distribution Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class T Distributing Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

Titan UCITS Funds ICAV – Titan Global Quality Leaders Fund Supplement

Class Supplement for Class X Accumulation Shares

This Class Supplement dated 4 August 2026 should be read in the context of and in conjunction with the Prospectus dated 4 August 2026 for Titan UCITS Funds ICAV (“the Prospectus”) and Supplement 9 dated 4 August 2026 relating to Titan Global Quality Leaders Fund (the “Fund Supplement”).

This Class Supplement contains specific information in relation to Class X Accumulation Shares of Titan Global Quality Leaders Fund (the “**Fund**”), a sub-fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

Class X Accumulation Shares will be made available at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and, will be issued for the first time on the last Business Day of the Initial Offer Period. The Initial Offer Period starts at 9am (Irish time) on 27 May, 2026 and ends at 5pm (Irish time) on 26 November, 2026.

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class X Accumulation Shares	GBP	£1	£1000	£1000	£500	0.75%

1. The procedures to be followed in applying for Shares are set out in the Prospectus under the heading "The Shares – Application for Shares".
2. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class X Accumulation Shares. Further information of the Investment Manager's fee may be found under the heading “Investment Manager's Fees” in the Fund Supplement.
3. The fees and expenses of the Manager, the Administrator and the Depositary, and the general management and fund charges are set out in the Fund Supplement under the heading "Fees and Expenses".
4. Class X Accumulation Shares are Accumulation Shares (as defined in the Fund Supplement) and the dividend policy in respect of Class X Accumulation Shares shall be as out under the heading “*Dividends and Distributions*” in the Fund Supplement.
5. The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors subject to the requirements of the Central Bank.

SUPPLEMENT 9

Titan Global Equity Income Fund

Supplement dated 4 August 2026 to the Prospectus for Titan UCITS Funds ICAV dated 4 August 2026.

This Supplement contains information relating specifically to Titan Global Equity Income Fund (the “**Fund**”), a Fund of Titan UCITS Funds ICAV (the “**ICAV**”), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 16 October, 2015 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 4 August 2026, as may be amended from time to time (the “Prospectus”). To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV whose names appear in the Prospectus under the heading “**Management and Administration**” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled “**Risk Factors**” before investing in the Fund.

The Fund may charge all or part of the fees (including management fees) and expenses to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment, constraining the potential for future capital growth and capital may be eroded.

The Fund may engage in transactions in financial derivative instruments for hedging purposes only. It is not expected that there will be any increase in volatility or risk as a result.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day”	means each day (except Saturday or Sunday) on which banks in Dublin and London are generally open for business. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
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“Dealing Day”

means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled **“Suspension of Dealing/Valuation of Assets”** in the Prospectus.

“Dealing Deadline”

means for each Dealing Day in relation to subscription requests 12pm (Irish time) on the relevant Dealing Day; and in relation to redemption requests 12pm (Irish time) on the relevant Dealing Day; or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

“Initial Offer Period”

means the initial offer period for all Classes described in this Supplement which starts at 9am (Irish time) on 12 June 2026 and ends at 5pm (Irish time) on 11 December 2026. The Initial Offer Period may be shortened or extended by the Directors in accordance with the requirements of the Central Bank.

“Initial Offer Price”

means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section entitled **“Information on Share Classes”**.

“Eligible CIS”

means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the UCITS Regulations and the Central Bank’s guidance. These include:

- (a) i) schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the Regulations and the Central Bank UCITS Regulations; and

- (b) AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man, in each case which comply in all material respects with the provisions of the Regulations and the CBI UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

“Redemption Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Subscription Settlement Cut-off”

means three (3) Business Days after the relevant Dealing Day.

“Valuation Day”

means each Business Day and/or such other day or days as may be determined by the Directors.

“Valuation Point”

means 11pm Irish time on each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be GBP Sterling

3. Investment Objective

The Fund aims to achieve a combination of long-term capital growth and income generation.

There is no guarantee that in any time period, particularly in the short term, the Fund will achieve its investment objective or even maintain its current value. Investors should be aware that the value of Shares in the Fund may fall as well as rise.

4. Investment Policy

General

The Fund seeks to achieve its investment objective by investing in a globally diverse portfolio of equities and equity related securities in accordance with the investment strategy set out below. The Fund may also hold cash and ancillary liquid investments as set out below.

The Fund will invest in global equities and equity related instruments, such as common stock, preferred stock, American Depositary Receipts (“**ADRs**”), European Depositary Receipts (“**EDRs**”), Global Depositary Receipts (“**GDRs**”), rights and real estate investment trusts (“**REITs**”). Save where otherwise permitted under the Regulations, the equities and equity related securities invested in by the Fund will be listed or traded on Recognised Exchanges. Further details of these instruments are set out below under the heading “**Equity-Related Securities**”. Any investment in REITs shall not exceed 10% of the Net Asset Value of the Fund.

The Fund may invest up to 10% of its Net Asset Value in aggregate in Eligible CIS in order to gain exposure to the asset classes described above. The Eligible CIS in which the Fund may invest will be established as UCITS or AIFs eligible for investment by a UCITS and may include money market funds or exchange traded funds.

Subject to the foregoing limits and the requirements outlined in the section of the Prospectus entitled “**Permitted Investments and Investment Restrictions**”, the Fund may invest in other Funds of the ICAV or collective investment schemes managed by the Manager and/or the Investment Manager or any other company with which the Manager and/or the Investment Manager is linked by common management or control or by a substantial direct or indirect holding.

The Fund may invest on a global basis across both developed and emerging markets (including up to 20% of the Fund’s Net Asset Value in emerging markets) and there is no geographical, industry or sectoral focus in relation to the asset classes to which exposure may be taken.

Notwithstanding the above, the Fund may invest up to 10% of its Net Asset Value in aggregate in the equity and equity-related securities and money market instruments set out in this Investment Policy, which are not admitted to or dealt in on a regulated market, in accordance with the UCITS Regulations.

Although it is the normal policy of the Fund to deploy its assets as detailed above, the Fund may (but is not expected to) invest in cash deposits and money market instruments such as certificates of deposit and commercial paper issued by highly rated (investment grade or higher) corporate or

sovereign issuers. The Fund may invest in such instruments where market conditions may require a defensive investment strategy, pending reinvestment, in order to meet redemptions, payment of expenses or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

The Fund may use foreign exchange forwards for hedging purposes as described in the section entitled “Currency Hedging” below. The ICAV employs a Risk Management Process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instruments and details of this process have been provided to the Central Bank. Upon request, the ICAV will provide to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Equity-Related Securities

Preferred securities are instruments which typically provide preferred rights on the liquidation of the issuer, do not carry voting rights, have a preference as to dividend payments and may be capable of being converted into common stock.

ADRs, EDRs and GDRs are negotiable certificates held in a bank in one country representing an ownership interest in a specific number of shares in a company of another country, which is traded independently from the underlying shares on an exchange or otherwise.

Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

REITs are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Fund will only gain exposure to REITs which are listed or traded on Recognised Markets worldwide and which do not embed derivatives.

There can be no assurance that the investment objective and policy of the Fund will be achieved.

Investment Strategy

The Investment Manager’s style is biased towards the ‘quality/growth’ approach to stock selection which is where the Investment Manager invests in shares of companies that have the potential to deliver strong returns on capital, have low levels of debt and use their strong cash flow to reinvest in their business, compounding the growth of the company. The Fund seeks to invest in companies that have a competitive advantage within their category as demonstrated by a high and persistent

rate of return on capital and superior earnings growth over time (i.e. global champions). The investment approach is focused on global champions and quality/growth orientated companies that display these characteristics over time.

The Investment Manager uses a screening process that ranks companies based on key financial metrics, that they believe are key for global champions and quality growth companies, and then select the top ranked companies from a universe of over 1500 companies for potential inclusion in the Fund's portfolio. The Fund typically expects to hold between 40-50 individual positions in such companies with the final decision on inclusion or exclusion of the qualifying global income generating and quality/growth companies in the Fund's portfolio being driven by the valuation of each of the companies screened.

The Investment Manager also evaluates the weighting to each industry sector and geographic region to assess whether adjustments to the portfolio are required, based on their view of that area. Based on this view the Investment Manager may adjust the investments held to manage risk or to take advantage of market trends.

The income objective of the Fund is explicitly integrated into the investment process through a dividend-focused overlay applied alongside the core quality and valuation framework. This includes an assessment by the Investment Manager of a company's ability to generate and sustain distributable cash flows over time, with particular emphasis on the durability and growth of dividends.

In practice, the Investment Manager considers a range of factors when evaluating income sustainability, including cash flow coverage of dividends, earnings visibility, balance sheet strength, and capital allocation discipline. Dividend growth characteristics are also assessed to support the objective of delivering a progressive income stream over time, rather than maximising headline yield.

The portfolio is constructed to achieve an appropriate balance between current income and future dividend growth potential. This may result in the inclusion of companies with lower initial yields but stronger growth characteristics, alongside more established dividend payers, with the aim of supporting both income resilience and long-term capital appreciation.

Ongoing monitoring is undertaken to assess dividend sustainability and to identify any changes in company fundamentals that may impact future income generation. Adjustments may be made where appropriate to maintain alignment with the Fund's income objective while preserving overall portfolio quality.

The volatility of the Fund may be high due to its investment policy.

The Fund is considered to be actively managed in reference to the Bloomberg World Large and Mid-Cap Price Return Index (the "**Benchmark**"). Certain of the Fund's securities may be

components of and may have similar weightings to the Benchmark. However, the Fund may deviate materially from the Benchmark and the Investment Manager may use its discretion to invest in companies or sectors not included in the Benchmark. The Benchmark is a float market-cap-weighted equity benchmark that covers the top 85% of the market cap of the measured market.

The performance of the Fund will be compared against the “IA Global Equity Income Sector”. The IA Global Sector is a group of funds within the same sector (i.e. funds which invest at least 80% of their assets on a global basis, intending to achieve a historic yield greater than 100% of the MSCI World Index yield on a 3-year rolling basis and at least 90% annually) grouped together and published by the UK Investment Association (the trade body that represents UK investment managers). The Investment Manager will publish the performance of the Fund against the IA Global Sector average, being the average performance of all funds included in the IA Global Sector, in the Fund’s marketing materials. This will enable investors to evaluate the Fund’s performance against the performance of a peer group of other funds investing in similar assets. For more information on the IA Global Equity Income Sector, please visit: [Fund Sectors | The Investment Association \(theia.org\)](https://theia.org).

Leverage

It is intended the Fund will use foreign exchange forwards solely for hedging, as described under the heading “Currency Hedging”, below. As such, there will be no leverage in the Fund.

Exposure arising from the use of currency forwards by the Fund will be measured and monitored using the “commitment approach”. The Fund will use the commitment approach methodology to calculate the global exposure generated through the use of currency forwards as part of its risk management process. It is not expected that the global exposure generated through the use of currency forwards will exceed 100% of Net Asset Value of the Fund when calculated using the commitment approach.

The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract.

Risks associated with the use of financial derivatives are detailed in the Prospectus at the section entitled “Risk Factors”.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

Investment Restrictions

The general investment restrictions set out in Appendix I of the Prospectus under the heading **"Permitted Investments and Investment Restrictions"** shall apply.

Currency Hedging

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities into the Base Currency. No assurance however can be given that such mitigation will be successful. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled **"Currency Risk"**.

The Fund may enter into forward foreign exchange (FX) contracts for the purpose of currency hedging. In a forward FX contract, holders are obliged to buy or sell a particular underlying currency at a specified price in a specified quantity and on a specified future date. Forwards may also be cash settled. In contrast to futures, forwards are not traded on an exchange, but in the OTC market. Forward FX contracts may be used to hedge or generate exposure. They can be used to express both positive and negative views on the underlying currencies.

5. Profile of a Typical Investor

The Fund is suitable for investors who can remain invested in the Fund for a minimum of 5 years with a long-term investment horizon.

6. Offer

Initial Offer

Shares in the Fund will be made available at the Initial Offer Price outlined in the table below during the Initial Offer Period and subject to acceptance of applications for Shares by the ICAV, will be issued for the first time as of the first Business Day.

Subsequent Offer

After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Information on Share Classes

Class	Currency	Initial Offer Price	Initial Subscription	Minimum Holding	Minimum Transaction Size	Investment Management Fee
Class X Accumulation Shares	GBP	£1	£1000	£1000	£500	0.75%
Class X Distributing Shares	GBP	£1	£1000	£1000	£500	0.75%
Class T Accumulation Shares	GBP	£1	£100,000,000	£100,000,000	£500	0.50%
Class T Distributing Shares	GBP	£1	£100,000,000	£100,000,000	£500	0.50%

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription requirements applicable to the relevant Class as outlined above and must retain Shares having a Net Asset Value of the Minimum Holding applicable to the relevant Class as outlined above.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Holding for certain investors.

9. Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

Applications to buy Shares in the Fund must be received by the Administrator by the Dealing Deadline and cleared settlement monies must be received by the Subscription Settlement Cut-Off.

10. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus. Applications to sell Shares in the Fund must be received by the Administrator by the Dealing Deadline.

Timing of payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off (but no later than 10 Business Days) from the relevant Dealing Deadline provided that all the required documentation has been furnished to and received by the Administrator.

Redemption gates

The Directors may, in certain circumstances, impose certain limits on redemptions in accordance with the Central Bank Requirements. Information on such circumstances is provided in the section of the Prospectus entitled "Redemption Gates".

11. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

12. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption and conversion of Shares is otherwise suspended in the manner described in the Prospectus under the heading "**Suspension of Dealing/Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The fees and operating expenses of the ICAV are set out in detail under the heading "Fees and Expenses" in the Prospectus. The fees payable out of the Fund's assets are as follows:

Establishment Expenses

The fees and expenses relating to the establishment and organisation of the Fund (including the fees of the Fund's professional advisers) will be borne by the Fund. Such fees and expenses (which are estimated not to exceed EUR 25,000) will be amortised over a period of up to 5 years from the date of the launch of the Fund.

Subscription Fee

It is not currently intended to charge a Subscription Fee.

Redemption Fee

It is not currently intended to charge a redemption fee.

Manager's Fee

The Manager for its own benefit and use, shall be entitled to receive a management fee of 0.02% of the Net Asset Value of the Fund (the "Management Fee") from the Fund subject to a minimum fee of €1,500 per month.

The Management Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The percentage fee per annum for each Class is shown above in the section entitled "**Information on Share Classes**".

The Investment Management Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Administrator's Fees

The Administrator for its own benefit and use, shall be entitled to receive a fee of 0.025% of the Net Asset Value of the Fund (the "Administration Fee") subject to a minimum fee of €3,750 per month. The Administration Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any).

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account maintenance, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depository Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.02% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of €35,000.

The Depositary shall, also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An anti-dilution levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled “**Anti-Dilution Levy**”.

14. Dividends and Distributions

Class X Accumulation Shares and Class T Accumulation Shares

The Class X Accumulation Shares and Class T Accumulation Shares are accumulating Shares and therefore it is not intended to distribute dividends to the Shareholders of such Shares.

In the case of accumulating Classes, all net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

Class X Distributing Shares and Class T Distributing Shares

It is the current intention of the Directors to distribute net income on a quarterly basis in respect the Class X Distributing and Class T Distributing Shares, (the “**Distribution Shares**”). Dividends will

be declared on the last Business Day of December, March, June and September each year, to the Shareholders of such Shares, if the Fund generates sufficient income. Dividends will be paid within one month of the declaration date. Dividends will usually be paid to the Shareholder's bank account as detailed on the subscription application form.

In the case of the Class X Distributing and Class T Distributing Shares, a currency conversion will take place on the amount of income being distributed at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

The Fund operates equalisation in relation to the Distribution Shares. A Shareholder who has purchased Distribution Shares during a distribution period will receive a distribution made up of two amounts:

- income which has accrued from the date of purchase, and
- the equalisation element which represents the return of the income accrued but not distributed on the date of purchase.

This method does not use capital to pay income distributions. The method is used to simplify the payment process so that all payment values are the same, with the adjustment for the proportion of income actually accrued to the Shareholder being made through the "equalisation amount" which is calculated for each settlement date of the Fund.

The effects are that:

All payments to Shareholders are the same, irrespective of the duration of their holding period but income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant distribution period.

All Distribution Shares purchased during a distribution period will contain in their purchase price an amount called equalisation amount which represents a proportion of the income (if any) of the Fund, attributable to the Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue.

The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of Distribution Shares who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

15. Risk Factors

In addition to the risk factors outlined below, the attention of investors is drawn to the “**Risk Factors**” section in the Section of the Prospectus.

16. The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition (“ESG Event”).

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

1. Identification: The Investment Manager considers sustainability risks as part of its fundamental analysis. As part of its initial investment due diligence, the Investment Manager uses ESG metrics, as provided by third-party data providers (“Data Providers”), in order to screen and identify relevant investments against sustainability risk and to ascertain whether they are vulnerable to such risk. This process incorporates ‘watch listing’ certain industries which screen negatively, but where the Investment Manager retains the discretion to allocate funds on a comparative basis and allocating capital to businesses that are upholding and/or improving their sustainability path. The information gathered from this fundamental analysis will be taken into account by the Investment Manager in deciding whether to acquire a holding in a company.
2. Engagement: When required, Companies that have ESG risk scores higher than the Investment Manager’s threshold and companies that are unscored by the Data Providers will be added to the Investment Manager’s ‘Engagement List’ and will be contacted regularly to assess the strength of their ESG profile. The Investment Manager will engage directly with companies/issuers to discuss ESG considerations including (1) the appropriateness and breadth of disclosure, (2) management’s strategy in relation to ESG factors and (3) material ESG issues that impact the risk of the business and/or future growth opportunities. Through this engagement, the Investment Manager aims to uncover any material ESG risks that the companies might face.
3. Ongoing monitoring and management: During the life of the investment, relevant ESG data is incorporated and tracked within the Investment Manager’s risk monitoring and reporting. This

ensures that any notable changes in the ESG characteristics of the investments in the Fund is flagged, discussed, and prioritised for review likely resulting in further engagement with the relevant company/issuer in question. Sustainability risk is monitored through reviewing ESG data published by the issuer (where relevant) and also reviewing any update to the ESG risk score of the Data Providers to determine whether the level of sustainability risk has materially changed since the last assessment. To assist with the management of sustainability risks and to ensure the Investment Manager has full oversight over the ESG risks in the Fund, the Investment Manager engages with relevant companies on an annual basis and reviews the ESG risk scores from the Data Providers on a monthly basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low to medium risk.

The Manager is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

EU-based financial market participants are required to confirm if they consider principal adverse impacts of investment decisions on sustainability factors for the financial products they manage. The Manager does not consider such impacts at this time. This is due to the size and scale of its activities. In addition, investment decisions for the funds are made by the Investment Manager.

The Fund does not promote environmental and/or social characteristics pursuant to Article 8 of SFDR nor does it have sustainable investment as its objective pursuant to Article 9 of SFDR. Consequently, for SFDR purposes the Fund is considered to be an Article 6 Fund only.

17. The Taxonomy Regulation

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.