

## **Aecus UCITS ICAV**

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

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## **SUPPLEMENT**

### **Aecus Europe Equity Fund**

*(a sub-fund of Aecus UCITS ICAV)*

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**This Supplement contains information specifically relating to the Aecus Europe Equity Fund (the "Fund"), which is a separate sub-fund of Aecus UCITS ICAV (the "ICAV"). This Supplement forms part of the current prospectus of the ICAV (the "Prospectus") dated 27 May 2025 and should be read in the context of and together with the Prospectus.**

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. With the exception of terms defined in this Supplement and unless the context requires otherwise, capitalised terms used in this Supplement shall have the meaning attributed to them in the Prospectus.

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**Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Fund.**

**The Fund may invest a substantial amount of its Net Asset Value in deposits or money market instruments which may be considered by investors as an alternative to investing in a regular deposit account. Investors should note that a holding in the Fund is subject to the risks associated with investing in a collective investment undertaking, in particular the fact that the principal sum invested is capable of fluctuation as the Net Asset Value of the Fund fluctuates.**

**An investment in the Fund should be viewed as long term.**

**Further information on the environmental and social characteristics relating to this Fund is contained in the SFDR Pre-Contractual Disclosure Annex appended to this Supplement.**

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The date of this Supplement is 13 November 2025

## 1. DEFINITIONS

Unless otherwise defined herein or unless the context otherwise requires all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

**“Business Day”** means any day (except Saturday and Sunday) where the banks in Dublin, Ireland are open for business.

**“Dealing Day”** means each Business Day, and/or such other days as the Directors may from time to time determine and notify to Shareholders in advance, provided that there shall be at least two Dealing Days in each calendar month at regular intervals.

**“Exclusion Policy”** means the Manager’s exclusion policy which the Manager applies to reduce the Fund’s exposure to sustainability risks in specific areas.

**“Minimum Holding Amount”** means the minimum holding amount, as defined in the Prospectus and as may be specified in section 3.5 of this Supplement in respect of a Share class.

**“Minimum Holding Period”** means the minimum holding period, as defined in the Prospectus and as may be specified in section 3.5 of this Supplement.

**“Minimum Initial Subscription Amount”** means the minimum initial subscription amount, as defined in the Prospectus and as may be specified in section 3.5 of this Supplement in respect of a Share class.

**“Responsible Investment Policy”** means the Manager’s responsible investment policy which provides a framework for the integration of an ESG analysis throughout the investment process and outlines the guiding principles for responsible investing.

## 2. IMPORTANT INFORMATION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

### 2.1 Dividend Policy

The Directors, at such times as they think fit, may declare dividends on any class of Shares out of the net income of the Fund attributable to such Shares (whether in the form of dividends, interest or otherwise), as set out in section 4.4 of the Prospectus.

### 2.2 Share Classes

The following categories of Share class may be offered for investment within the Fund. The table below is a summary of the general features of individual Share classes. Further information in relation to the types of fees applicable to the Fund can be found in section 3.6 entitled “Fees and Expenses” within this Supplement. All Share classes are available at the Manager’s discretion.

Overview of Standard Share Classes	
Class A	<p>Class A Shares are available to all types of investors who meet the Minimum Initial Subscription Amount applicable to the class.</p> <p>Class A Shares aim to meet the requirements of investors who subscribe through distributors or intermediaries that, according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept or retain retrocessions (trail commissions). No retrocessions may be paid to distribution intermediaries in relation to any of the available varieties of Class A Shares.</p>

Class B	<p>Class B Shares are available to all types of investors who meet the Minimum Initial Subscription Amount and Minimum Holding Amount applicable to the class.</p> <p>Class B Shares are subject to a Minimum Initial Subscription Amount that is higher than that applicable to Class A Shares.</p>
Class C	<p>Class C Shares are available to all types of investors who meet the Minimum Initial Subscription Amount applicable to the class.</p> <p>Investment management fee rebates and retrocessions may be paid to investors and distribution intermediaries in relation to any of the available varieties of Class C Shares.</p>

#### **Overview of “Loyalty” Share Classes**

Class AL-5	<p>Class AL-5 “Loyalty” Shares are only available to investors who meet the Minimum Holding Period criteria.</p> <p>The Minimum Holding Period for Class AL-5 Shares is 5 consecutive years during which Shares are held by the investor in any other class within the Fund. This Share class will typically apply lower investment management fees than would be charged in Class A Shares listed above.</p>
Class AL-10	<p>Class AL-10 “Loyalty” Shares are only available to investors who meet the Minimum Holding Period criteria.</p> <p>The Minimum Holding Period for Class AL-10 Shares is 10 consecutive years during which Shares are held by the investor in any other class within the Fund. This Share class will typically apply lower investment management fees than would be charged in Class AL-5 Shares and Class A Shares listed above.</p>
Class BL-5	<p>Class BL-5 “Loyalty” Shares are only available to investors who meet the Minimum Holding Period, Minimum Initial Subscription Amount and Minimum Holding Amount criteria applicable to the class.</p> <p>The Minimum Holding Period for Class BL-5 Shares is 5 consecutive years during which Shares are held by the investor in any class within the Fund. This Share class will typically apply lower investment management fees than would be charged in Class B Shares listed above.</p> <p>Class BL-5 Shares are subject to a Minimum Initial Subscription Amount that is higher than that applicable to Class AL-5 Shares.</p>

#### **Overview of Other Share Classes**

Class S	<p>Class S Shares aim to encourage early investment into the Fund at a time when it is seeking to build or increase assets under management. Class S Shares typically bear lower management fees than the “Standard Share Classes” listed above.</p> <p>Class S Shares are available to all types of investors who meet the Minimum Initial Subscription Amount applicable to the class. They may be offered in the Fund until such time as the NAV of the Fund reaches 150 million in the Base Currency of the Fund (or such other amount as the Directors should determine in their absolute discretion).</p>
Class Z	<p>Class Z Shares are typically only available to investors who have entered into a “Client Fee Agreement” which addresses all fees to be paid by the relevant investor to the Manager as well as any minimum subscription or minimum holding criteria that may be specified. The Manager will enter into such “Client</p>

	Fee Agreements" at its sole discretion. No management fee is charged by the Fund in respect to Class Z Shares.
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This table sets out the details of the classes of Shares in the Fund:

Summary of Share Classes				
Share Class	Distribution Policy	Reference Currency	Minimum Initial Subscription Amount*	Investor Type
Class A	Accumulation (Acc) Distribution (Dis)	EUR GBP USD	1,000	All
Class B			50,000,000	
Class C			1,000	
Class S			1,000	
Class Z			10,000,000	All, subject to entering into a Client Fee Agreement**

\* Minimum initial subscription amounts are expressed in the currency of individual share classes, excluding the sales charge if any. The Directors may, in their absolute discretion, waive the Minimum Initial Subscription / Holding Amount.

\*\*Class Z Shares may only be offered to investors who have entered into a "Client Fee Agreement" which addresses all fees to be paid by the relevant investor to the Manager as well as any minimum subscription or minimum holding criteria that may be specified. The Manager will enter into such "Client Fee Agreements" at its sole discretion.

Any future classes of Shares of the Fund will be contained in an updated version of this Supplement, subject to Central Bank requirements. Note that the Loyalty share classes will be added to the above list of share classes ahead of the fifth and tenth anniversaries of the Fund.

### Base Currency

The Base Currency of the Fund is Euro (€).

### Hedging

The Fund will not engage in Share class hedging.

Further information in relation to the Share classes is contained in sections 3.5 and 3.6 below.

### 2.3 Profile of a Typical Investor

The Fund may be suitable for retail and institutional investors seeking capital growth over at least a five-year time horizon who understand and accept the associated level of risk attached to the Fund.

For more information, please refer to the section entitled "Risk Factors".

## 3. INFORMATION ON THE FUND

### 3.1 Investment Objective, Investment Policies and Investment Strategies

#### 3.1.1 Investment Objective

The investment objective of the Fund is to seek to deliver capital growth, whilst limiting downside risk, over any period of five consecutive years or more.

**Although the Fund aims to achieve its investment objective, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.**

**There can be no assurance that the Fund will achieve its investment objective over any time period.**

### 3.1.2 Investment Policy

The Fund seeks to achieve this investment objective by obtaining exposure to a diversified portfolio, predominantly comprising Equity Securities that, in the Manager's view, have the potential to deliver capital growth over a period of five consecutive years or more, as more fully described under "Categories of Investments" and section 3.1.3 entitled "Investment Strategies" below.

The Fund will continuously invest at least 66.67% of its net assets in Equity Securities.

#### Categories of Investments

##### Equity Securities

Investment in or exposure to Equity Securities will be on a long-only basis. The securities in which the Fund may invest includes common stocks, preferred stocks, IPOs and rights as well as equity-related instruments such as listed depositary receipts and convertible stocks.

The Equity Securities in which the Fund will invest will be in companies that are listed, incorporated or headquartered in Europe (including European Member States, the United Kingdom, Norway and Switzerland) and listed or traded on Regulated Markets as set out in Appendix I of the Prospectus.

For the avoidance of doubt, the Fund does not enter into repurchase and reverse repurchase agreements and/or engage in stock lending.

##### Cash and Cash Equivalents

It is intended that the Fund's portfolio will remain predominantly invested directly in Equity Securities, however the Manager is permitted to hold a portion of the Fund's net assets in cash and cash equivalents subject to the conditions and limits of the Central Bank.

Such securities may include, but are not limited to, cash deposits (denominated in such currency or currencies as the Manager may determine for cash management purposes), government debt securities and money market instruments (including certificates of deposit, commercial paper, Eurodollar bonds, bankers' acceptances and certificates of deposit floating rate notes and fixed or variable rate commercial paper listed or traded on Regulated Markets).

##### Underlying Funds

It is intended that the Manager will remain predominantly invested directly in Equity Securities, however investment in Underlying Funds is permitted if it is of the Manager's view that such securities provide the potential for achieving the investment objective. The Underlying Funds in which the Fund may invest will meet the requirements of the Central Bank and may include exchange-traded funds and other funds of the ICAV. Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund. Investment in or exposure to Underlying Funds will be on a long-only basis.

##### Reference Index

The Fund is actively managed and references the [MSCI Europe Index](#) (Net Total Return) (the "Reference Index") for comparative and information purposes only. The Reference Index captures large and mid-cap representation across developed market countries in Europe.

Shareholders should be aware that the Fund is actively managed and is not constrained by any index, including the Reference Index. Shareholders should also note that the Fund will not be managed by reference to any index and may invest in securities that are not included in the Reference Index. No account is taken of the constituents of the Fund's Reference Index in the management of the Fund or in the stock selection process. The composition of the Fund and its performance may deviate materially from that of the Reference Index.

The Fund is actively managed in accordance with the criteria set out in this Supplement and will seek to achieve its investment objective on an active basis.

## Promotion of environmental and/or social characteristics

The Fund promotes environmental and/or social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (“**SFDR**”). This is achieved by investing in companies assessed to have favourable or improving environmental, social and governance (“**ESG**”) characteristics. As part of the investment process, the Manager pays particular attention to the health and strength of a company’s relationships with key stakeholders in its ecosystem, including the natural and social environments impacted by its activities. The Fund promotes environmental and social characteristics including “human health and wellbeing” as well as “the fair treatment of employees, customers and the environment” by avoiding exposure to companies operating in specific sectors that are known to be socially and environmentally harmful or that are in violation of social and environmental norms. Furthermore, the Manager seeks to maintain a superior ESG profile by filtering and reducing the investment universe through the utilisation of ESG Scores (as further detailed in Appendix 1). The Fund seeks to encourage improving practices on social and environmental topics by engaging directly with portfolio companies.

Further information on the environmental and social characteristics relating to this Fund is contained in the SFDR Pre-Contractual Disclosure Annex appended to this Supplement (Appendix 1).

### 3.1.3 Investment Strategies

In determining the allocation of the Fund’s assets, outlined in section 3.1.2, the Manager uses the investment strategies outlined below.

#### Equity Securities

##### *Information on Portfolio*

The Manager will seek to identify companies that, in its view, provide the potential for achieving the investment objective. It is expected that, under normal circumstances, the Equity Securities predominantly comprising the portfolio will be the common stock of listed European companies. The Fund deploys an “all-cap” investment strategy, meaning that it may invest in large, medium and smaller market capitalisation companies.

The Manager will identify these companies through fundamental research, including financial assessment and qualitative analysis, for example a subjective review of the strength and skill of a company’s management team, its reputation and/or the strength of a company’s relationships with key stakeholders. The research process includes conducting company visits and meetings with a variety of stakeholders as well as assessing the potential impact of ongoing relevant news and events; for example, new competitors entering the market, changes in consumer demand and evolutions within the regulatory or political environments in which each company operates.

The Manager has a long-term investment horizon and seeks to invest selectively in companies with persistent earnings growth, run by management teams focused on creating durable value. The Manager will focus its research on companies which it believes to have characteristics such as (but not limited to): durable competitive advantages, strong free cash flow generation, high return on capital employed, above-average earnings per share growth, sound balance sheets, financial resilience in changing environments, good governance and healthy relationships throughout their ecosystem (for example with customers, employees, suppliers, shareholders, regulators and with regard to the social and natural environments concerned by the company’s activities).

As part of the investment selection process, the Manager will seek to gain exposure to companies exhibiting three key criteria:

1. Defendable business model: companies owning a perpetual asset that is hard to replicate such as a brand, proprietary data, a unique distribution network and/or strong customer relationships leading to recurring revenues.
2. Repeatable success: companies with a strong performance track record that can be expected to continue thanks to their ability to deploy new capital at high returns. This ability may be due to the demonstrated skill of the management team, the availability of growth opportunities within the company’s existing niches or the ability to add attractive new adjacent products or services.

3. **Scalability:** companies with a total addressable market of sufficient size to allow continued earnings growth for five years or more. This may be due to growing end-markets, opportunities for market share growth, expanding customer geographies or adding new products or services to the company's offering.

#### *View of the Manager on the Potential for Capital Growth*

It is the opinion of the Manager that the above financial and non-financial factors contribute to enabling a company to appreciate its capital growth over long-term periods of five years or more.

The intended outcome is a diversified portfolio of companies. The process can result in significant exposure to a single country or industry or a small number of countries or industries. The Fund will not actively focus on any specific geographic region, nor any particular industry, sector or market capitalisation. The Fund aims to hold securities for long periods (typically at least five years), which generally results in relatively low portfolio turnover and is in line with the Manager's long-term investment horizon.

#### **Cash and Cash Equivalents**

The investment in cash and cash equivalents is intended to allow for the efficient operation of the Fund (for example for liquidity purposes or for paying fund expenses) and/or where this is considered to be in the best interests of the Fund, such as during periods of market uncertainty where cash exposure is deemed appropriate for defensive purposes. Certain cash and cash equivalent securities may also be selected in order to reduce counterparty risk, diversify and/or enhance the cash returns of the fund.

#### **Underlying Funds**

While it is intended that the portfolio will remain predominantly invested directly in Equity Securities, Underlying Funds may be selected by the Manager if it is of the opinion of the Manager that such investments provide the potential for achieving the investment objective, such as by gaining indirect exposure to European equities or by optimising the returns on cash deposits. The investment strategies and investment restrictions of Underlying Funds may differ in certain respects from the strategy and investment restrictions of the Fund, provided that the investment in such Underlying Funds is consistent with the overall investment policy of the Fund and the Manager is of the view that it does not result in a circumvention of the investment strategy or investment restrictions of the investing Fund.

### 3.2 Sustainability Approach and Disclosures under the Sustainable Finance Disclosures Regulation (SFDR)

In the context of applying the investment strategies of the Fund to the selection of investments, the Manager will apply a sustainability approach in accordance with the Manager's long-term investment strategy and its Responsible Investment Policy which is available on [www.aecuspartners.com](http://www.aecuspartners.com). The Fund incorporates binding ESG factors into its sustainability approach, including an [Exclusion Policy](#).

The investment time horizon to be adopted by the Manager is long-term. The Manager aims to hold investments for a period of five consecutive years or more.

The Fund has been categorised as Article 8 according to the SFDR and promotes environmental and social characteristics within the meaning of the SFDR. The Fund does not have its objective as Sustainable Investment.

#### *Identification of Sustainability Risks in the Investment Process*

The Manager believes that ESG factors may impact the share price evolution of investments within the Fund and is committed to managing funds in a responsible and sustainable manner. ESG analysis is integrated throughout the Manager's investment process, including in investment selection due diligence, investment monitoring, risk monitoring, portfolio decision-making and also in active ownership initiatives such as voting and engagement.

Within its ESG analysis, the Manager recognises the importance of incorporating material Sustainability Risks as an integral part of its investment strategy. The Manager seeks to evaluate, integrate and mitigate Sustainability Risks throughout the investment process, making use of both internal and external ESG research and data. The Manager will focus its activity on financially material Sustainability Risks, including those risks that could materially impact a company's performance, its share price, its future development and/or its relationships with key stakeholders. The Manager applies exclusion policies to reduce the Fund's exposure to Sustainability Risks in specific areas, as described in the [Exclusion Policy](#).

The Manager's incorporation of Sustainability Risks throughout the investment process for the Fund is reflected in its Responsible Investment Policy, available on [www.aecuspartners.com](http://www.aecuspartners.com).

#### *Impact of Sustainability Risks on the Fund's Returns*

The aim of the Sustainability Risk assessment is to ensure that the negative financial impacts of Sustainability Risks associated with a potential investment are mitigated, protecting, to the extent possible, the returns of the Fund. This assessment also highlights areas where value creation can be enhanced (for example through active engagement with companies) and can therefore improve the returns of the Investments available, ultimately having a positive effect on the returns of the Fund.

The results of the assessment of the likely impact of Sustainability Risk on the return of the Fund is further detailed in the "Risk Factors" section of the Prospectus.

**Further information on the promotion of environmental and social characteristics, the consideration of principle adverse impacts, taxonomy alignment (Regulation EU 2020/852) and regarding the underlying Investments can be found in the SFDR Pre-Contractual Disclosure Annex in Appendix I to this Supplement.**

### 3.3 Investment and Borrowing Restrictions

The investment and borrowing restrictions set out in the Prospectus apply in their entirety to the Fund. It is not intended that the Fund will engage in borrowing.

### 3.4 Risk Factors

Potential investors and Shareholders are referred to section 5 of the Prospectus entitled "Risk Factors". Regard should be had to the risks outlined under the headings "General Risks", "Investment and Strategy Risk Factors" and "Operational Risk Factors" as each of these risk factors may be relevant in the context of an investment in the Fund.

### 3.5 Dealing Information

The following share classes are currently available to investors:

Share Class	ISIN	Accumulating or Distributing	Initial Offer Price and Period*	Minimum Initial Subscription Amount**	Minimum Subsequent Subscription Amount	Minimum Holding Amount**	Minimum Redemption Amount
Class A EUR Acc	IE000E20LG91	Accumulating	-	€1,000	None	None	None
Class A GBP Acc	IE000DVOE1P2	Accumulating	-	£1,000	None	None	None
Class S EUR Acc***	IE000AUNODQ0	Accumulating	-	€1,000	None	None	None
Class S GBP Acc***	IE000HME34L8	Accumulating	-	£1,000	None	None	None
Class B EUR Acc	IE000NAJERZ5	Accumulating	€100	€50,000,000	None	€50,000,000	None
<b>Dealing Deadline for Subscriptions and Redemptions</b>	11:00am (Irish time) on the relevant Dealing Day.  If an investor subscribes through an intermediary, paying agent, distributor or any other third party, such party may impose an earlier deadline.						
<b>Valuation Point</b>	The close of business in the relevant market where assets are listed or traded on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined provided such point will in no case precede the latest point at which subscription, repurchase or exchange applications may be accepted (or such other time as the Directors may determine from time to time and notify to Shareholders, provided that the Valuation Point is always after the relevant Dealing Deadline).						
<b>Timing of Payment for Subscriptions</b>	Payments should be received in accordance with the payment deadlines set out in the Application Form. Payment must be received by the Administrator by 3:00pm (Irish time) two clear Business Day(s) after the relevant Dealing Day.  Shares will be deemed to have been issued on the Business Day immediately following the relevant Dealing Day.						
<b>Timing of Payment for Redemptions</b>	Payment will typically be made within 2 clear Business Days after the relevant Dealing Day. Shares will be deemed to have been redeemed on the Business Day immediately following the relevant Dealing Day.						

\* Share Classes marked with '-' have closed their initial offer periods and their prices can be found via [www.aecuspartners.com](http://www.aecuspartners.com). For all other Share Classes, the continuing initial offer period for any class of Shares in the Fund which is available shall end as set out below, or such shorter or longer period for any class as the Directors may in their discretion determine (the "Initial Offer Period"). Payment for subscriptions during the Initial Offer Period must be received by the Administrator prior to the close of the Initial Offer Period. The Initial Offer Period will commence on 9:00am (Irish time) on 14 November 2025 to 5:00pm (Irish time) on 29 May 2026.

\*\* Initial subscriptions and holding amounts must represent a holding of not less than the Minimum Initial Subscription / Holding Amount for the Share class, this amount being expressed in the currency of the individual share class, excluding the sales charge if any. The Directors may, in their absolute discretion, waive the Minimum Initial Subscription and/or Minimum Holding Amount. Such waiver may, for example, be granted where a Shareholder's holding falls below the Minimum Holding Amount solely as a result of a decrease in the Net Asset Value of the Fund and not as a result of redemptions by the Shareholder. Where a Shareholder's holding falls below the Minimum Holding Amount as a result of a partial redemption, the Directors may, in their absolute discretion, request that the Shareholder either (a) convert ("switch") their remaining Shares into a more suitable Class for which they meet the eligibility criteria or (b) redeem their remaining Shares in full. If the Shareholder does not thereafter take such action within a time period deemed reasonable by the Directors, the Directors may, at their absolute discretion, effect or require a conversion of that Shareholder's holding into such other Share Class as they consider most appropriate, having regard to the value of the Shareholder's remaining investment and the eligibility criteria of the relevant Share Classes. The Shareholder will be notified of the intended conversion and the effective date thereof. Unless the Shareholder switches or redeems their remaining holding within the time period specified in the notice, the conversion will be effected at the respective Net Asset Value per Share of the relevant Share Classes on the effective date of the conversion. No conversion fee shall be charged in such circumstances.

\*\*\* Class S Shares may be offered in the Fund until such time as the NAV of the Fund reaches 150 million in the Base Currency of the Fund (or such other amount as the Directors should determine in their absolute discretion).

### 3.6 Fees and Expenses

Share Class	Subscription Fee	Redemption Fee	Maximum Annual Management Charge (as a % of the Net Asset Value of the relevant Share Class)
A	None	None	0.70%
B	None	None	0.60%
C	Max. 4%	None	1.40%
S	None	None	0.45%
Z	None	None	0.00%*
<b>Manager's Fee</b>	<p>The Manager shall be paid a fee out of the assets of the Fund of up to the amount outlined above in respect of each Share class (plus VAT, if any) and calculated and accrued on each Dealing Day and payable at the end of each calendar month in arrears. The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.</p> <p>In accordance with its responsibilities as distributor of the Fund the Manager may, at its sole discretion and as permitted by the terms of each Share class, agree to pay the following out of the fees which it receives from the Fund: (i) trailer fees to the distributors appointed by it; and (ii) rebates to a Shareholder according to the terms of an agreement entered into by the Manager with such a Shareholder. No retrocessions may be paid to distribution intermediaries in relation to any of the available varieties of Class A Shares.</p> <p>*Class Z Shares may only be offered to investors who have entered into a "Client Fee Agreement" which addresses all fees to be paid by the relevant investor to the Manager as well as any minimum subscription or minimum holding criteria that may be specified. The Manager will enter into such "Client Fee Agreements" at its sole discretion.</p>		
<b>Subscription Fee</b>	<p>A subscription fee of up to the amount specified, being a percentage of the Net Asset Value of the Shares subscribed, may be payable by the applicant for such Shares in addition to the Subscription Price. Please refer to the section of the Prospectus entitled "Subscription Fee" for further information.</p>		
<b>Fees payable to the Administrator and Depositary</b>	<p>The Fund will be subject to an administration fee in relation to administration services provided by the Administrator to the Fund and to a depositary fee in relation to the services provided by the Depositary to the Fund. The fees payable to the Administrator and Depositary have fixed and variable elements dependent on assets under management and fund activity.</p> <p><i>Administrator</i></p> <p>Fund administration fees payable to the Administrator will not exceed 0.025% of the Net Asset Value of the Fund per annum subject to a minimum of €24,000 per annum (this minimum fee is waived for the first 12 months after the date of the close of the Initial Offer Period; following which a review of the minimum fee waiver will be conducted by the Manager and the Administrator). If the Fund has more than three share classes, additional share classes will incur an additional fee of €1,000 per share class per annum. Such fees shall accrue monthly and be paid monthly in arrears.</p>		

	<p>The Administrator shall also be compensated out of the assets of the Fund for other services, which may include transfer agency, financial statements preparation and transaction processing services, amongst others. These fees will be charged at normal commercial rates (plus VAT, if any), and agreed with the ICAV.</p> <p>The Administrator shall also be entitled to reimbursement out of the assets of the Fund for all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) it incurs in performing its duties under the Administration Agreement.</p> <p><i>Depository</i></p> <p>The Depositary will be paid a fee not exceeding 0.01% per annum of the Net Asset Value of the Fund (plus VAT, if any), subject to a minimum annual fee of €9,000 per annum (this minimum fee is waived for the first 12 months after the date of the close of the Initial Offer Period; following which a review of the minimum fee waiver will be conducted by the Manager and the Depositary). Such fees shall accrue monthly, calculated on each Valuation Point, and be paid monthly in arrears. The Depositary's fees will include any sub-custodian's fees appointed by the Depositary.</p> <p>The Fund shall also pay to the Depositary, out of the assets of the Fund, an annual safekeeping fee (accrued daily and payable monthly in arrears) as well as proxy voting and transaction fees. Such fees will include VAT, if any, and shall not exceed normal commercial rates.</p> <p>The Depositary shall also be entitled to reimbursement out of the assets of the Fund for reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes) incurred either by the Depositary, or by any sub-custodian appointed by the Depositary, in performing its duties under the Depositary Agreement.</p>
<b>Fees in Underlying Funds</b>	<p>The Fund has the ability to invest in Underlying Funds. As an investor in the Fund, in addition to the fees, costs and expenses payable as a Shareholder in the Fund, each Shareholder may also indirectly bear a portion of the fees, costs and expenses of the Underlying Funds, including management, investment management, administration and other expenses. Details of the fees charged by Underlying Funds in which the Fund invests for the period covered by the relevant report will be included in the annual and semi-annual accounts.</p>
<b>Other Fees and Expenses</b>	<p>The Fund shall bear its attributable proportion of the establishment, organisational and operating expenses of the ICAV. Details of these and of other fees and expenses are set out in the Prospectus in the section entitled "<b>Fees and Expenses</b>".</p>
<b>Maximum Total Expense Ratio (TER)</b>	<p>The Manager has agreed to impose a cap on expenditure, such that the expenditure of a Share class does not exceed thresholds agreed between the Manager and the ICAV. The maximum fees charged above the annual management fee for any Share class will be 0.30% (as a % of the Net Asset Value of the relevant Share class).</p> <p>In the event of expenditure exceeding the agreed cap, the Manager shall reimburse the affected Share class(es). The annual and interim reports of the ICAV will provide full disclosure of the cap (if any) imposed on the expenditure of a Share class, along with information as to the amount (if any) reimbursed to the Share class by the Manager to ensure that the cap was not exceeded. The Manager is entitled, upon 30 days' written notice to the Directors and the Shareholders in the Fund, to cease making expense cap reimbursements to the Share class(es) of the Fund in which case such payments will be met by the Share class(es) of the Fund.</p>

**APPENDIX I**  
**SFDR PRE-CONTRACTUAL DISCLOSURE ANNEX**

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

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

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

**Product name: Aucus Europe Equity Fund**  
**Legal entity identifier: 635400SVPGRV2WCH6Z32**

## Environmental and/or social characteristics

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

● ●  Yes

● ●  No

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

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



The Fund promotes environmental and/or social characteristics by investing in companies assessed to have favourable or improving ESG characteristics.

The Manager implements an integrated ESG approach to investing, utilising investment selection criteria that seek to identify companies that maintain healthy relationships with key stakeholders, including customers, employees, suppliers, shareholders, regulators, and the social and natural environments impacted by their activities. The stakeholder relationship assessment forms part of the Manager's proprietary research performed on each portfolio company. The Fund seeks to

encourage improving practices on social and environmental topics by engaging directly with portfolio companies. This may be via direct shareholder engagement (e.g. on issues such as climate change or labour rights); or by active voting on shareholder resolutions that align with an objective to improve environmental or human rights policies.

The Fund promotes the following specific social and environmental characteristics:

1. Human health and wellbeing. The Fund promotes this by seeking to avoid exposure to companies operating in tobacco or controversial weapons, both sectors that are known to be socially (and environmentally) harmful. Tobacco is associated with well-documented public health risks and negative social impacts, whilst controversial weapons are prohibited or restricted under international conventions and pose significant social risks due to their indiscriminate and/or long-lasting humanitarian impact.
2. Fair treatment of people and the environment by respecting international human rights and international environmental standards. The Fund promotes this by seeking to avoid exposure to companies that are in violation of social and environmental norms, as defined by the [ten principles outlined within the United Nations Global Compact \(UNG\)C](#) and the [OECD Guidelines for Multinational Enterprises](#), where there is no reasonable expectation of remedying the violation status. These frameworks address issues including human rights, labour practices, environmental responsibility, and anti-corruption.

For further details regarding items 1 and 2 listed above, please refer to the question *“What are the binding elements of the investment strategy...?”* and the [Exclusion Policy](#).

3. The Fund seeks to maintain a superior ESG profile by filtering the investment universe, as follows:

The Fund will reduce the investment universe by utilising ESG Scores. At least 90% of the Fund's investments will have an ESG Score that is in the top 80% of investments within the initial investment universe for the Fund, as determined by the Manager. In determining the ESG Score for each security, each of the three ESG characteristics (environmental, social and governance) is assessed. The ESG Score methodology is based on third-party ESG data which is used to assess a company's exposure to, and management of, ESG issues. Third-party data may be complemented by proprietary data in instances where there is low-quality or limited data available through the third-party data provider.

#### Controversy Monitoring

The Manager will monitor material ESG controversies arising amongst portfolio companies within the Fund and implement a controversy management strategy. This involves up to 4 steps:

- i. Identification of the controversial event or activity. This may be sourced by the Manager from a third-party data provider alert, market news, or the Manager's proprietary research.
- ii. Assessment i.e. conducting further research (e.g. requesting information from the company, interacting with relevant stakeholders and industry participants) in order to understand (a) the facts and severity of the controversy, (b) the significance of associated financial and/or reputational risks and (c) whether the company still meets the Manager's investment selection criteria.
- iii. Engagement with the company to encourage improvement, for example, a change in practices or upgrading of policies. Engagement may be conducted directly or via a collaborative industry initiative.
- iv. Divestment where there is no prospect for improvement, engagement has failed to yield any results and/or the company is no longer aligned with the Manager's investment selection criteria.

Further details of the controversy management strategy are contained in the Responsible Investment Policy.

A benchmark has not been designated as a reference benchmark for the purpose of attaining the above characteristics. The Fund has a financial benchmark, the MSCI Europe Index, that is used as a reference index for the assessment of portfolio performance. This index does not incorporate any sustainable criteria.

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

The following sustainability indicators are used for the purpose of measuring the attainment of environmental and social characteristics promoted by the Fund:

1. No exposure to portfolio companies operating in the sectors of tobacco or controversial weapons, as defined within the [Exclusion Policy](#).
2. No exposure to portfolio companies that are in violation of the [ten principles outlined within the United Nations Global Compact \(UNG\)C](#) or the [OECD Guidelines for Multinational Enterprises](#), where there is no reasonable expectation of remedying the violation status, as defined within the [Exclusion Policy](#).
3. At least 90% of the Fund's Investments have an ESG Score that is in the top 80% of investments within the investment universe for the Fund, as determined by the Manager.

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

In addition, the Manager will monitor the evolution of ESG Key Performance Indicators over time, which relate to Principle Adverse Impacts (PAIs), as follows:

Environmental Indicators:

- (i) Exposure to Fossil Fuels (PAI 4)
- (ii) GHG emissions: carbon intensity (tCO2/m revenue) aggregated at portfolio level (Scope 1 and 2 of GHG Protocol) (PAI 3)

Social Indicators:

- (iii) Violation of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (PAI 10)
- (iv) Board Gender Diversity: % of female directors on the Board (PAI 13)

Note that these are example indicators that may evolve over time.

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

Not applicable – the Fund does not commit to making Sustainable Investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

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

Not applicable

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

The Fund does not commit to making Sustainable Investments. However, the Fund does incorporate alignment of its investments with respect to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The previously described ESG Score is established using a methodology that takes into account extra-financial issues based on standards such as the OECD principles. Thus, non-compliance with these guiding principles is reflected in the issuer's ESG Score.

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

Furthermore, through the normative exclusions of the Manager, any investment in companies that do not comply with the United Nations Global Compact (where there is no reasonable expectation of remedying the non-compliance status) is excluded. This Compact, which constitutes a universal and voluntary engagement framework, predates the United Nations and OECD Principles and is based on Ten Principles related to human rights, international labour standards, the environment, and anti-corruption. These principles are derived from the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

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

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

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



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

Yes

No

The Fund does not systematically consider all PAIs as it is the understanding of the Manager that both the availability and quality of data is not yet at satisfactory levels across all the indicators. The Manager will continue to monitor the evolution of available data as it increases and improves in quality over time.

Currently, the following PAIs are considered:

Adverse sustainability indicator	Metric	Actions taken, policies, procedures
PAI 3	GHG intensity of investee companies (tCO2/m revenue) aggregated at portfolio level (Scope 1 and 2 of GHG Protocol)	<p>The Fund will monitor the carbon emissions intensity profile of portfolio companies, with consideration given to each company's specific business activities.</p> <p>The reduction of carbon emissions by portfolio companies may be an area for active engagement conducted by the Manager.</p>
PAI 10	Violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises	<p>The Fund applies an <a href="#">Exclusion Policy</a> in relation to companies that are in violation of the UNGC and the OECD Guidelines for Multinational Enterprises.</p>
PAI 13	Board gender diversity	<p>In applying the Manager's Responsible Investment Policy on good governance, analysis will be undertaken on the</p>

		<p>composition and diversity of portfolio company boards. As part of this assessment, the Fund will monitor the Board gender diversity ratio of portfolio companies.</p> <p>Board gender diversity may be an area for active engagement conducted by the Manager.</p>
PAI 14	Exposure to controversial weapons	<p>The Fund applies an <a href="#">Exclusion Policy</a> in relation to exposure to controversial weapons.</p>

Material ESG issues, which may include those listed within the PAIs, are assessed by the Manager and i) integrated within the Manager's investment process and ii) considered as part of the Manager's stewardship strategy with respect to voting and engagement.

Depending on data availability, quality and relevance to the investments, the consideration of additional PAIs will be on a case-by-case basis. In circumstances where there is limited quality data available, the Manager may use proxy data and estimates, conduct direct engagement with companies to improve the quality and availability of PAI data, use additional third-party providers or make qualitative disclosures and partial reporting. The Manager will engage with companies and industry participants to encourage continuous improvement of data quality.



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

The Fund maintains an actively managed portfolio that seeks to deliver long-term capital growth, whilst limiting downside risk, by investing predominantly in European Equity Securities.

Stocks are selected for the Fund using a fundamental investment process as described in the section of this Supplement entitled "Investment Policy" and in accordance with the strategy described below for selecting investments to attain the environmental and/or social characteristics of the Fund.

The Fund adopts an ESG Integration approach and seeks to invest in companies with favourable or improving ESG characteristics. As part of the investment research process, the Manager reviews sustainability-related information and assesses a company's ability to maintain healthy relationships with key stakeholders (including

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

for example: customers, employees, suppliers, shareholders, regulators, and the social and natural environments impacted by their activities).

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

The Fund's investment strategy has the following binding elements:

(i) Exclusion Policy: the Fund seeks to avoid investments that do not meet specific minimum social and environmental norms through the application of an [Exclusion Policy](#). This Policy requires that the Fund respects:

Sector-based exclusions:

- Tobacco: exposure to companies involved in the production, sales or distribution of tobacco.
- Controversial weapons: exposure to companies directly involved in producing controversial weapons such as anti-personnel mines, cluster munitions, biological and chemical weapons, or the components or services that are essential to, and tailor-made, for them.

Behaviour-based exclusions:

- Exposure to companies that are in violation of the [ten principles outlined within the United Nations Global Compact \(UNG\)](#) or the [OECD Guidelines for Multinational Enterprises](#), where there is no reasonable expectation of remedying the non-compliance status.

Please refer to the [Exclusion Policy](#) for further details.

(ii) ESG Scores:

- The percentage of companies in the Fund with an ESG Score will be between 90%-100%
- The Fund will not invest in companies whose ESG Score is in the lowest 20% of the investment universe assessed by the Manager. The ESG Score methodology is based on third-party ESG data which is used to assess a company's exposure to, and management of, ESG issues.

In determining the ESG Score for each security, each of the three ESG characteristics (environmental, social and governance) is assessed. The ESG Score methodology is based on third-party ESG data which is used to assess a company's exposure to, and management of, ESG issues. Third-party data may be complemented by proprietary data in instances where there is low-quality or limited data available through the third-party data provider.

The Scores calculated by the third-party provider take into consideration elements such as:

- E: emissions (e.g. CO2, hazardous waste), resource use (e.g. environmental supply chain monitoring, water efficiency) and environmental innovation (e.g. product initiatives, impact minimisation)
- S: workforce (e.g. training, occupational health and safety, diversity, human rights), community (e.g. fair competition, business ethics) and product responsibility (e.g. data privacy, healthy products)
- G: shareholders (e.g. shareholder rights, voting on executive pay, auditor tenure), management (e.g. director election process, board structure policy, succession planning, board committees' independence, board skills, diversity and competence, compensation policies) and CSR Strategy (e.g. CSR committee, reporting, UNGC signatory status)

Third-party data may be complemented by proprietary data in instances where there is low-quality or limited data available through the third-party data provider.

(iii) Controversy Monitoring: the Manager will monitor material ESG controversies arising amongst portfolio companies within the Fund using data from third-party providers as well as proprietary research. This analysis allows the Manager to understand any event that could tarnish a company's reputation, legal security, economic stability and financial value.

A controversy will be defined as material based on (a) the level of its severity and impact, (b) its long-term consequences, (c) the reputational and financial risk it presents to the company, and (d) any misalignment with the Fund's investment strategy or impact on its sustainability profile. Examples of material controversies would include a major environmental disaster, allegations of human rights abuses or a company's involvement in bribery, fraud or corruption.

The Fund implements a controversy management strategy involving up to 4 steps (identification, assessment, engagement, divestment), as described in the response to the question "*What environmental and/or social characteristics are promoted by this financial product?*".

Further details of the controversy management strategy are contained in the Responsible Investment Policy.

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

The Fund will not invest in companies whose ESG Score is in the lowest 20% of the investment universe assessed by the Manager. The percentage of companies in the Fund with an ESG Score will be between 90%-100%.

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

As part of the investment strategy, the Fund assesses the corporate governance practices of investee companies by:

(i) Application of the Manager's Responsible Investment Policy criteria on good governance. The Manager seeks to identify and encourage governance structures that support a company's **long-term performance orientation**. The Manager conducts proprietary research and uses third-party data providers to assess the following three pillars in governance systems:

1. **Structure and accountability:** sound management structures where executive and non-executive directors fully assume their duties and responsibilities and are held accountable for them. Management performance-based remuneration criteria that incorporates growth, risks and returns. Board composition that includes an appropriate mix of skills, competence, independence and diversity. Sound succession planning and employee remuneration practices that reinforce fairness and sustained value creation.
2. **Honesty and integrity:** reputation for ethical behaviour and transparent communications with stakeholders. Demonstration of tax compliance and acceptable disclosure standards. Assessment of any ESG-related controversies e.g. human rights, employee relations, regulatory compliance.
3. **Purpose and stakeholder harmony:** employees and leadership teams motivated to work towards a defined business purpose. Alignment of interests of executive and non-executive directors with the company's interests. Remuneration practices that incentivise employees to align with the company's purpose and long-term success. Policies that promote healthy relationships with key stakeholders including customers, employees, suppliers, shareholders, regulators, and the social and natural environments impacted by their activities.

(ii) Review of the "G" (governance) score criteria that contribute to the overall ESG Score assigned to each portfolio company, using third-party data. The G score criteria comprises topics relating to shareholders, management and the company's CSR Strategy, and is further described in answer to the question '*What are the binding*

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

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

(iii) Ensuring companies adhere to minimum standards as defined by the ten principles of the United Nations Global Compact, which cover anti-corruption (Principle 10), labour rights (Principles 3-6) and environmental governance (Principles 7-9).



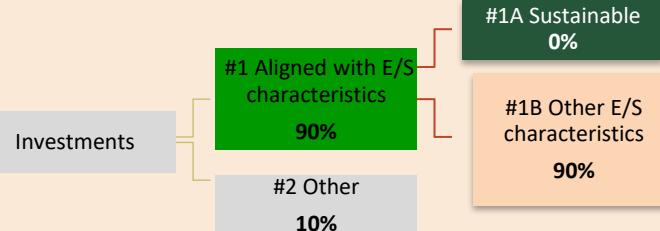
### **What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

A minimum of 90% of the Fund is expected to be aligned with the environmental/social characteristics of the Fund.

The Fund does not commit to holding Sustainable Investments.

The Fund may hold a maximum of 10% investments that are not aligned with the environmental or social characteristics promoted by the Fund, and which fall into "#2 Other" category of investments, further details in relation to which are set out in the section titled "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Not applicable.

Taxonomy-aligned activities are expressed as a share of:

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



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

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852. As such the Fund will have a minimum of 0% Taxonomy-alignment.

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

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

Yes:

In fossil gas  In nuclear energy

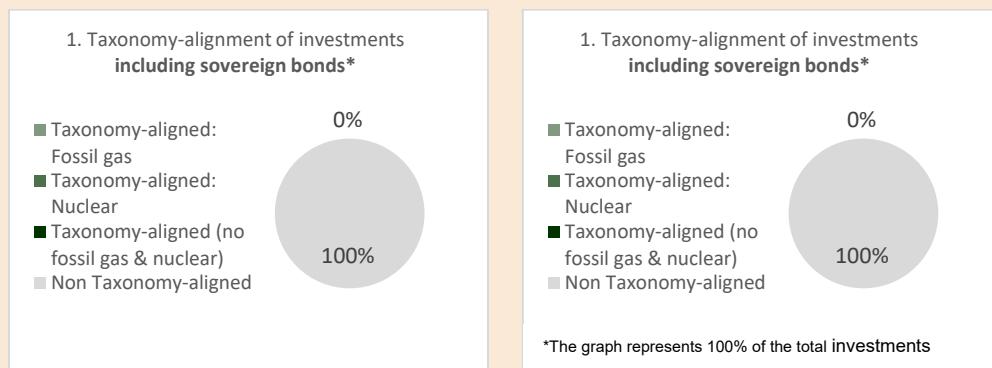
No

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

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

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

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



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

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

0%. As the Fund does not have a minimum Taxonomy alignment there is no current minimum share of transitional and enabling activities.

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



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

Not applicable.



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

Not applicable.



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

Investments under "#2 Other" include securities held for liquidity management and for the efficient operation of the Fund. The Fund may invest in cash and cash equivalents, money market instruments as well as Underlying Funds where the Manager may not have classified the investment as promoting environmental and/or social characteristics. The "#2 Other" portion of the portfolio may also promote environmental and social characteristics but is not systematically covered by ESG analysis.



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

Not applicable

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

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*  
Not applicable.
- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*  
Not applicable.
- *How does the designated index differ from a relevant broad market index?*  
Not applicable.
- *Where can the methodology used for the calculation of the designated index be found?*  
Not applicable.



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

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

[www.aecuspartners.com](http://www.aecuspartners.com)