

**Reliance on this promotion for the purpose of buying the units to which the promotion relates may expose an individual to a significant risk of losing all of the property or other assets invested.**

## **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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## **UNITED KINGDOM COUNTRY SUPPLEMENT**

### **Aecus UCITS ICAV**

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#### **ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM**

**This UK country supplement (the "Supplement") contains information specifically relating to the Aecus UCITS ICAV (the "ICAV") and has been prepared in accordance with the Collective Investment Schemes Sourcebook (COLL). This Supplement forms part of the current prospectus of the ICAV (the "Prospectus") dated 27 May 2025 and should be read in conjunction with the Prospectus and the relevant key information documents for each Fund.**

The general information set out in the Prospectus applies to the Funds save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this UK 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. Investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the ICAV.

This document contains information for prospective investors and shareholders in the United Kingdom (the "UK"). This financial promotion has been approved by Zeyro Limited (FRN 1001386) on 18 December 2025.

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**The Supplement is dated, and is valid as at 18 December 2025**

## 1. GENERAL INFORMATION

### Registration and Supervision

The ICAV is domiciled in the Republic of Ireland (with its registered office at 88 Harcourt Street, Dublin 2, D02 DK18, Ireland) and is authorised by the Central Bank of Ireland.

The ICAV, with Product Reference Number ("PRN") 1047918 is a recognised collective investment scheme pursuant to section 271A of Part XVII of the Financial Services and Markets Act 2000 (as amended) ("FSMA"). The promotion of the ICAV and its sub funds and the distribution of the Prospectus and this Supplement in the United Kingdom are in accordance with FSMA. The Overseas Fund Regime ("OFR") is a gateway to allow certain investment funds established outside the UK to be promoted in the UK, including to retail clients, if they are a recognised scheme under Section 271A of FSMA.

Aecus Partners SAS, with its registered address at 128 rue du Faubourg Saint-Honoré 75008, Paris, France, is the manager of the ICAV (the "Manager"). The Manager has made an application to the Financial Conduct Authority (the "FCA") for the below listed sub-funds of the ICAV (the "Funds" and each a "Fund") to be recognised by the FCA. The FCA has confirmed its recognition with an effective date of 8 December 2025.

The following Funds are recognised schemes in the UK under the OFR but, for the avoidance of doubt, are not UK-authorised funds:

Fund	FCA Product Reference Number
Aecus Europe Equity Fund	1047919
Aecus Continental Europe Equity Fund	1047920
Aecus Global Equity Fund	1047921

Shares in the Funds may only be promoted to the public in the UK by an authorised person and will not be subject to restrictions contained in Section 238 of FSMA, as amended. Where the ICAV intends to communicate a financial promotion relating to the Funds in the UK, the financial promotion will need to be approved unless the financial promotion benefits from an exemption in the FSMA (Financial Promotion) Order 2005 ("FPO").

This product is based overseas and is not subject to the UK sustainable investment labelling and disclosure requirements.

UK investors will not have the right, provided under Section 15 (*Cancellation*) of the Conduct of Business Sourcebook published by the FCA as part of its Handbook of Rules and Guidance (the "FCA Rules"), to cancel any investment agreement entered into with the ICAV.

The assets of each Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, or any other Fund constituting the ICAV, and shall not be available for any such purpose.

## 2. FACILITIES AGENT IN THE UNITED KINGDOM

In accordance with the terms of a facilities agreement between Aecus UCITS ICAV and Zeyro Limited (FRN 1001386) and dated 22 September 2025, the Company has appointed Zeyro Limited (the "UK Facilities Agent") who is responsible for providing facilities services to the ICAV and maintenance of the facilities required of a recognised scheme pursuant to the FCA Rules. The UK Facilities Agent maintains facilities at 7 Gay Street, Bath, BA1 2PH, United Kingdom.

At these facilities, a UK Shareholder of the Aecus UCITS ICAV may:

- 2.1 Inspect, free of charge, during normal business hours on weekdays (Saturdays, Sundays and English public holidays excepted), a copy of:
  - i. The ICAV's Instrument of Incorporation;
  - ii. Any document amending the ICAV's Instrument of Incorporation;
  - iii. The latest Prospectus and Prospectus supplements of the ICAV;
  - iv. The latest key investor information documents of the ICAV and its Funds;
  - v. The annual and half-yearly reports most recently prepared and published by the ICAV; and
  - vi. Any other documents required from time to time by COLL to be made available.
- 2.2 Obtain, free of charge, copies (in English) of all the above documents in 2.1, in accordance with 9.4.2 COLL;
- 2.3 Obtain information (in English) about the most recently published prices relating to the Shares of any Fund;
- 2.4 Obtain, free of charge, details or copies of any notices which have been given or sent in relation to the share class in which the relevant Shareholder invested during the time of their investment;
- 2.5 Arrange for the submission of orders to subscribe for and redeem shares in the Funds in accordance with the terms of the Prospectus and relevant Prospectus supplement(s);
- 2.6 Obtain information about how any payment due to the Shareholder, will be made;
- 2.7 Provide information to enable the ICAV to maintain a record of each Shareholder's full name and address and any other required details;
- 2.8 Make a complaint about the operation of the ICAV, which the Facilities Agent will transmit to the ICAV. The UK Facilities Agent will obtain information about arrangements for the resolution of the complaint.

Complaints about the UK Facilities Agent can be made to the Financial Ombudsman Service, Exchange Tower, London E14 9SR. For further information, please visit [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

### **3. ADDITIONAL INFORMATION AND DISCLOSURES**

#### **3.1 Compensation and Complaints**

Some or all of the rules made under the FSMA for the protection of retail clients will not apply to an investment in the ICAV. Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors. UK investors should be aware that if they invest in one of the Funds, they may not be able to refer a complaint against the ICAV, the Manager or the Depositary to the Financial Ombudsman Service. Any claims for losses relating to the ICAV or the Depositary will not be covered by the Financial Services Compensation Scheme or an alternative compensation scheme in Ireland, in the event that the ICAV or the Depositary become unable to meet their liabilities to investors.

A UK investor will be able to make a complaint to the ICAV and the Manager, however they may not have any right to access an alternative dispute resolution scheme in Ireland. Complaints about the operation of the ICAV may be made to the FCA.

Any individual who is in any doubt about the investment to which the Prospectus and this Supplement relate should consult an authorised person specialising in advising on investments of this kind, such as a financial adviser.

### **3.2 Shareholder Liability**

UK domiciled Shareholder in an overseas fund is not liable to make any further payment after they have paid the subscription price of their Shares and no further liability can be imposed on them in respect of the Shares which they hold. Save for paying the subscription price of their Shares, UK domiciled Shareholders are not liable for the debts of the ICAV or any Fund.

### **3.3 Address of notices and documents in the UK**

The address of the place in the UK for service on the ICAV of notices or other documents required or authorised to be served on the ICAV is 7 Gay Street, Bath, BA1 2PH, United Kingdom. Any relevant notice or document will be given, served or delivered to UK investors in writing. Further information on the service of notices is available on request.

In its capacity as Administrator, Registrar and Transfer Agent, BNP Fund Administration Services (Ireland) Limited is responsible for the maintenance of the register of Shareholders and for any services with regard to the dispatch of documents, e.g., statements, reports, or notices to Shareholders.

All notices or documents to be served on a Shareholder shall be served on Shareholders in accordance with the procedures set out in the Instrument of Incorporation of the ICAV. All documents and remittances are sent at the risk of the Shareholder.

### **3.4 Past Performance**

UK Shareholders may access the UK PRIIPs key investor information documents for each Fund (each a "UK KID") which include the information on past performance of the Funds. Alternatively, past performance data can be made available to UK Shareholders upon request submitted to the Manager.

### **3.5 Dealing Arrangements and Information**

As set out in the Prospectus under "Calculation of Net Asset Value", 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 in the section headed "Temporary Suspensions", the Net Asset Value per Share of each Class of a Fund and the price of the Shares on each Subscription Day and Redemption Day will be available from either the Facilities Agent or the Administrator on each Dealing Day during normal business hours and is published on [www.aecuspartners.com](http://www.aecuspartners.com) or [www.bloomberg.com](http://www.bloomberg.com) and will be up to date. The Funds are single-priced meaning that there will only be one price for any Share as determined from time to time by reference to a particular Valuation Point.

Shareholders in the United Kingdom may obtain information about prices of Shares from the Facilities Agent.

### **3.6 Promotional payments**

The ICAV and each Fund shall not bear any promotional payments in respect of the share classes of the Funds made available to UK investors under the OFR. Promotional payments include, but are not limited to, commission payable to intermediaries and payments or costs in relation to the preparation or dissemination of financial promotions (other than costs permitted under COLL 6.7.12R (2)).

### 3.7 Register of Shareholders

As the ICAV is domiciled in Ireland, the register of shareholders is not maintained in the UK. An extract report of a Shareholder's own entry in the register of Shareholders will be available for inspection by Shareholders upon reasonable notice at the registered office of the ICAV during normal business hours.

### 3.8 Fees and Expenses

Information relating to the fees and expenses payable by investors in the Funds is set out in the section of the Prospectus headed "Fees and Expenses" with further information contained in the Fund Supplements. The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein. Fees and expenses, including the Facilities Agent, will be charged at normal commercial rates. If you are in any doubt about the contents of the Prospectus or the Fund Supplements, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised pursuant to FSMA.

- **Ongoing Charges Figure (OCF):** The OCF represents the annual cost of running a Fund and is expressed as a percentage of the Fund's Net Asset Value. It includes the management fee, administration, depositary, directors' fees, audit, regulatory levy, and other operating expenses. The OCF for each share class available to UK investors is set out in the UK KID.
- **Transaction Costs:** In addition to the OCF, investors bear transaction costs, being the costs of buying and selling the underlying investments. These vary from year to year. Estimated transaction costs are disclosed in the UK KID.
- **Expense Cap:** the Manager has agreed to limit the ongoing costs of certain share classes to a maximum of 0.30% above the annual management fee. Where the actual expenses of a share class exceed this cap, the Manager will reimburse the difference to the share class. Further information is contained in the Fund Supplements. The ongoing charges figure (OCF) shown in the UK KID reflects this expense cap. Without such reimbursement, the ongoing charges would be higher. Investors should note that the expense cap is not a permanent feature and may be withdrawn by the Manager on 30 days' notice.
- **Distributor and Platform Costs:** Shareholders accessing the Fund through UK distributors, platforms, or intermediaries may be charged additional fees and expenses by such third parties. These are not included in the charges disclosed in the Prospectus or the UK KID.

#### Illustration of Charges

The table below summarises the types of charges that may apply to UK investors. Actual figures for each Share class are provided in the UK KID.

Type of Charge	How Taken	Maximum	Current / OCF (per UK KID)
Subscription Fee	Deducted from your investment	Up to 5%	0%
Redemption Fee	Deducted from redemption proceeds	Up to 3%	0%
Switching Fee	Deducted when switching	n/a	0%
Ongoing Charges (incl. Manager, Depositary, Admin, Directors, audit, etc.)	Deducted from the Fund	n/a	Refer to UK KID of each Class  OCF = Annual Management Charge of the relevant Class + Fee Cap of 0.30%

Type of Charge	How Taken	Maximum	Current / OCF (per UK KID)
			E.g. For Class A, the OCF is 0.70% + 0.30% = 1.00%
Transaction Costs	Deducted from the Fund	n/a	Refer to UK KID of each Class
Performance Fee	Deducted from the Fund	n/a	Not applicable

The charges and expenses described in the Prospectus and Prospectus supplements are not presented in the same format as the cost disclosures required in the UK under Regulation (EU) N° 1286/2014 of 26 November 2014 on key information documents for packaged retail and insurance based investment products (onshored into UK law by virtue of the European Union (Withdrawal) Act 2018 and amended by the Packaged Retail And Insurance-Based Investment Products (Amendment) (EU Exit) Regulations 2019). For UK investors, the most relevant cost information is set out in the UK KID for each Share class, which includes standardised ex-ante and ex-post cost disclosures to allow comparison with other investment products. In the event of any inconsistency between the disclosure of charges and expenses in the Prospectus (and its supplements) and the UK KID, the information set out in the UK KID shall take precedence for UK investors.

### 3.9 Additional Disclosures Required by COLL 4.2.5R

- **Manager's Capital:** The authorised share capital of the Manager, Aecus Partners SAS, is €1,500,000, divided into 1,500,000 ordinary shares of €1.00 each. The issued and paid-up share capital of the Manager is €1,500,000. Further information on the Manager's capital structure is available on request.
- **Directors' Contracts – Key Terms:** A summary of the key terms of the service contracts between the ICAV and its Directors is available from the Manager on request.

## 4. TAXATION IN THE UNITED KINGDOM

The following summary of certain relevant taxation provisions is based on current law and practice in the United Kingdom at the date of this Supplement. Such law and practice may be subject to change, possibly with retroactive effect. The following summary does not constitute legal or tax advice and is not exhaustive of all possible tax considerations. In particular, certain classes of investor will be subject to specific taxation rules in the United Kingdom and their position is not separately discussed below. Furthermore, the following summary applies only to those Shareholders holding Shares as an investment and not to those which hold Shares as a part of a trade, and it does not cover United Kingdom Shareholders who are tax exempt or subject to special taxation regimes.

Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence or domicile.

### Taxation of the Fund

As a UCITS established and authorised outside the United Kingdom, the Fund is not expected to be treated as resident in the United Kingdom for United Kingdom tax purposes, by reason of section 363A of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"). Accordingly, and provided that the Fund does not carry on a trade in the United Kingdom through a permanent establishment situated in the United Kingdom for corporation tax purposes, or through a branch or agency situated in the United Kingdom within the charge to income tax, the Fund will not be subject to United Kingdom corporation tax or income tax on income and capital gains arising to it save as noted below in relation to possible withholding tax on certain United Kingdom source income. The Directors intend that the affairs of the Fund are conducted so that no such permanent establishment,

branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

Interest and other income received by the Fund which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

### **Taxation of UK Investors**

- Individuals: UK resident individuals are generally subject to UK income tax on dividends or other distributions from the Fund, whether or not reinvested.
- Companies: UK resident companies may be exempt from UK corporation tax on distributions, subject to certain exclusions and anti-avoidance rules.

Distributions made to investors and payments made to investors on any redemption of Shares in the ICAV should not be subject to UK withholding tax.

Chapter 6, Part 3 OFTR 2009 provides that specified transactions carried out by a regulated fund, such as the ICAV, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all classes of Shares with reporting fund status are primarily intended for and marketed to the categories of retail and institutional investors. For the purposes of Part 3 OFTR 2009, the Directors undertake that interests in the ICAV are and will continue to be: (a) widely available to those categories of investor; and (b) marketed, and made available, sufficiently widely to reach the intended categories of investors mentioned above and in a manner appropriate to attract those kinds of investors.

### **Offshore Fund / Reporting Fund Status**

Each share class of the Fund is treated as an “offshore fund” for UK tax purposes under and for the purposes of sections 354-363 TIOPA 2010 and the Offshore Funds (Tax) Regulations 2009 (“**OFTR 2009**”).

- Reporting Fund Status: UK investors holding shares in a class that His Majesty’s Revenue and Customs (“**HMRC**”) has accepted as having reporting fund status will generally be taxed on gains as capital gains rather than income. Reportable income is attributed to investors for UK tax purposes whether or not it is distributed.
- Non-Reporting Funds: If a class does not have reporting fund status, gains on disposal are generally treated as income for UK tax purposes.

Details of share classes with reporting fund status are published on HMRC’s website. The ICAV has not yet obtained HMRC reporting fund approval for any share class. The ICAV intends to apply for reporting fund status for GBP-denominated share classes and may apply for other classes in the future. UK investors should note that until a share class is accepted by HMRC as a reporting fund, gains realised on disposal of Shares in that class will generally be treated as income for UK tax purposes rather than capital gains. Investors should refer to the HMRC published list of reporting funds to confirm the status of any share class and seek professional tax advice.

### **Other UK Tax Considerations**

UK corporate investors may be subject to additional rules, including (and investors should note that this list is not exhaustive):

- The bond fund rules in Chapter 3, Part 6 of the Corporation Tax Act 2009 (and the UK corporate debt regime more generally);
- Controlled Foreign Companies (CFC) rules in Part 9A TIOPA 2010;
- Rules on participators in Section 3 of the Taxation of Chargeable Gains Act 1992.

Investors are advised to seek professional guidance regarding the application of these, and any other relevant, rules to their individual circumstances.

## **Switching Between Classes or Funds**

An exchange of Shares between Funds is expected to be treated as a redemption and sale and, for persons subject to UK taxation, will constitute a disposal and a realisation for the purposes of capital gains tax (or corporation tax on chargeable gains, as applicable).

Switching shares between classes or Funds is generally expected to trigger a disposal for UK tax purposes. Where such a switch is a disposal for UK tax purposes, the tax treatment depends on whether the relevant class has been accepted by HMRC as having reporting fund status under Part 3 OFTR 2009:

- Reporting class → capital gains tax (individuals) or corporation tax on capital gains (companies)
- Non-reporting class → income tax (individuals) or corporation tax on income (companies unless exempt)

DATED: 18 December 2025

## **NOTICE TO INVESTORS IN THE UNITED KINGDOM**

The ICAV is a collective investment scheme pursuant to Section 235 of the Financial Services and Markets Act 2000, as amended ("FSMA"). It has not been authorised by the United Kingdom Financial Conduct Authority (the "FCA"), however, it has been recognised by the FCA as a recognised scheme pursuant to Section 271A of FSMA. As such, it may be promoted in the United Kingdom to the general public. Prospective Investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

The Manager is not authorised by the FCA and, as such, may not make financial promotions in the United Kingdom unless an exemption to the restriction in Section 21 of FSMA is available. The Manager has appointed Zeyro Limited (FRN 1001386) to approve this Supplement. Zeyro Limited is authorised by the FCA as a permitted approver under COBS 4.10.1B. On this basis, the circulation of this Supplement is exempt from the restriction on the communication of invitations or inducements to engage in investment activity in Section 21 of FSMA.

If you are an individual and you are in any doubt about any matters described herein, you should consult an authorised person specialising in advising on collective investment schemes.