SUPPLEMENT 4

Maneki Cat Bond Fund

Dated 5 March, 2026
to the Prospectus issued for InRIS UCITS PLC

This Supplement contains information relating specifically to Maneki Cat Bond Fund (the "**Fund**"), a sub-fund of InRIS UCITS PLC (the "**Company**"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "**Central Bank**") on 19 July, 2013 as a UCITS pursuant to the UCITS Regulations.

The Directors of the Company, whose names appear under the heading **"DIRECTORS"** in the Prospectus, accept responsibility for the information contained in the Prospectus and 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) 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.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 5 March, 2026 as may be amended from time to time (the "Prospectus").

The following Funds have been established as of the date of this Supplement: InRIS Parus and InRIS Perdurance Market Neutral (which is terminated and no longer available for investment).

The launch of various Classes within the Fund may occur at different times and therefore at the time of the launch of given Class(es), the pool of assets of the Fund to which a given Class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

The Fund may use financial derivative instruments for investment and hedging purposes. Further information relating to the expected effect of the use of such instruments is set out below at the sub-section entitled "Borrowing and Leverage" under the section entitled "Financial Derivative Instruments".

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" in the Prospectus and Supplement before investing in the Fund.

Profile of a Typical Investor

The typical investor profile is expected to be an investor seeking to take medium or long-term exposure to insurance-linked securities, who can afford to be exposed to the risks associated with this Fund, and who has a medium to high risk appetite.

The recommended investment period is between 5 and 10 years.

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

1. Interpretation

The expressions below shall have the following meanings:

"**Administrator**"	means CACEIS Ireland Limited whose principal place of business is at 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
"**Base Currency**"	means the base currency of the Fund, which is USD.
"**Business Day**"	means any day, except Saturday, Sunday, or public holidays in Dublin and New York, or such other day or days as may be determined by the Directors and notified in advance to Shareholders. Additional Business Days may be determined by the Directors and notified to Shareholders in advance.
"**Depositary**"	means CACEIS Bank (providing services through its Irish branch, CACEIS Bank, Ireland Branch) whose principal place of business is at 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
"**Dealing Day**"	means the Business Day immediately following each Valuation Day (except where such Valuation Day is the last Business Day of the month, which shall not be used for dealing purposes except if it falls on a Friday), and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance, provided there shall be at least two Dealing Days in each month occurring at regular intervals. See also the section entitled "Suspension of Valuation of Assets" in the Prospectus.
"**Redemption Dealing Deadline"**	means for all redemption requests sent to the Administrator, 4 pm Irish time 5 Business Days preceding the relevant Valuation Day (or, if such Redemption Dealing Deadline falls on a public holiday in Dublin, the immediately preceding Business Day), or such other time as the Directors may determine and notify the Shareholders in advance provided always that the Redemption Dealing Deadline is no later than the relevant Valuation Point.
"**Subscription Dealing Deadline**"	means for all subscription documents sent to the Administrator, 4 pm Irish time 1 Business Day preceding the relevant Valuation Day (or, if such Subscription Dealing Deadline falls on a public holiday in Dublin, the immediately preceding Business Day), or such other time as the Directors may determine and notify the Shareholders in advance provided always that the Subscription Dealing Deadline is no later than the relevant Valuation Point.
"Sustainability Risk"	is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment made by the Fund.

"**Trading Advisor**" means HSZ (Hong Kong) Limited whose principal place of business is at Unit 605A, 6/F, Tower 2, Lippo Centre, 89 Queensway, Hong Kong.

"**Trading Advisory Agreement"** means the trading advisory agreement made between the Manager and the Trading Advisor dated 5 March, 2026, as may be amended from time to time.

"**Valuation Point**" means 10pm (Irish Time) on the relevant Valuation Day.

"**Valuation Day**" means (i) every Friday (or if such day is not a Business Day, the immediately preceding Thursday), (ii) each last Business Day of each month (such day not to be used for dealing purposes), and (iii) such day or days as the Directors, in consultation with the Manager and the Trading Advisor, may determine and notify to Shareholders in advance.

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

2. Classes of Shares

Class	Currency of Denomination
Class C (acc) USD	USD
Class C (acc) CHF hedged	CHF
Class C (acc) Euro hedged	Euro
Class C (acc) GBP hedged	GBP
Class C (acc) SGD hedged	SGD
Class C (acc) CAD hedged	CAD
Class C (acc) AUD hedged	AUD
Class F (acc) USD	USD
Class F (acc) CHF hedged	CHF
Class F (acc) Euro hedged	Euro
Class F (acc) GBP hedged	GBP
Class F (acc) SGD hedged	SGD
Class F (acc) CAD hedged	CAD
Class F (acc) AUD hedged	AUD
Class N (acc) USD	USD
Class N (acc) CHF hedged	CHF
Class N (acc) Euro hedged	Euro
Class N (acc) GBP hedged	GBP
Class N (acc) SGD hedged	SGD
Class N (acc) CAD hedged	CAD
Class N (acc) AUD hedged	AUD
Class C (dis) USD	USD
Class C (dis) CHF hedged	CHF
Class C (dis) Euro hedged	Euro
Class C (dis) GBP hedged	GBP
Class C (dis) SGD hedged	SGD
Class C (dis) CAD hedged	CAD

Class C (dis) AUD hedged	AUD
Class F (dis) USD	USD
Class F (dis) CHF hedged	CHF
Class F (dis) Euro hedged	Euro
Class F (dis) GBP hedged	GBP
Class F (dis) SGD hedged	SGD
Class F (dis) CAD hedged	CAD
Class F (dis) AUD hedged	AUD
Class N (dis) USD	USD
Class N (dis) CHF hedged	CHF
Class N (dis) Euro hedged	Euro
Class N (dis) GBP hedged	GBP
Class N (dis) SGD hedged	SGD
Class N (dis) CAD hedged	CAD
Class N (dis) AUD hedged	AUD

3. Trading Advisor

The Manager has appointed HSZ (Hong Kong) Limited as Trading Advisor to manage the assets of the Fund in accordance with the investment objective and policy of the Fund.

The Trading Advisor is an independent asset management company regulated by the Securities & Futures Commission of Hong Kong, and operating out of Hong Kong. Its principal activities include the investment management of collective investment schemes.

The Trading Advisor has been cleared by the Central Bank to act in a discretionary investment management function.

Pursuant to the terms of the Trading Advisory Agreement, the Trading Advisor will be liable for any act or omission in the course of, or in connection with, the services that results of its gross negligence, bad faith, fraudor wilful default in the performance or non-performance of its obligations under the Trading Advisory Agreement. The Trading Advisory Agreement may be terminated by any of the parties giving not less than 180 days' notice in writing to the other party. The Trading Advisory Agreement may be terminated immediately by any of the parties thereto by notice in writing to the other party upon the occurrence of certain events as detailed in the Trading Advisory Agreement, for example, liquidation or the occurrence of a material breach.

4. Investment Objective

The investment objective of the Fund is to achieve risk-adjusted absolute returns from investment in catastrophe bonds, also referred to as cat bonds.

There can be no assurance that the Fund's objective will be achieved or even maintain its current value.

5. Investment Policy

The Fund will aim to achieve its investment objective by investing up to 100% of its Net Asset Value in cat bonds.

Cat bonds are securities where the coupon and/or redemption depends on the occurrence of insured events (e.g. natural disasters, pandemics, disasters caused by explosion or fire, aviation disasters or similar rare insured events). An insured event is a phenomenon that occurs at a particular time, at a particular place and in a particular manner, thereby triggering the payment of insurance claims.

Typically, cat bonds are floating rate debt instruments, but can also be structured with fixed or zero rate coupons and have maturities mostly between 1-4 years. Cat bonds are unrated and the Fund will be exposed to cat bonds with varying maturities. Cat bonds do not embed derivatives or leverage.

Cat bonds may be issued by special purpose vehicles ("SPVs"), public, private and semi-private insurance and reinsurance companies, governments, supranational institutions or corporations and may be admitted to official listing on a stock exchange or traded on another regulated market.Investments may be made worldwide and in any currency. There is no geographical focus in relation to the asset classes to which exposure may be taken. The Fund may invest more than 20% of its Net Asset Value in emerging markets.

The cat bonds in which the Fund will invest may be exposed to all possible natural disaster risks. The Fund will not invest more than 10% in aggregate of its Net Asset Value in cat bonds which are exposed to (i) man-made events (such as cyber-crime and terrorism) or (ii) life and health extreme events (such as pandemics).

Cat bonds can be issued in different formats - such as Rule 144A or Section 4(a)(2) - to accommodate varying investor types, liquidity needs, and regulatory requirements. Cat Bonds issued under Section 4(a)(2) of the U.S. Securities Act of 1933 are privately offered securities, as opposed to securities issued under Rule 144A. The Fund invests primarily in cat bonds which are admitted to or are traded on a Recognised Exchange or constitute "Rule 144A securities" or Section 4(a)(2) securities", and are classified as transferable securities in accordance with the UCITS Regulations. No credit quality or tenure restrictions are applicable in relation to cat bonds. As a result, the Fund may invest 100% of its Net Asset Value in Rule 144A securities" or Section 4(a)(2) securities, subject to a restriction whereby no more than 10% of its Net Asset Value may be invested in cat bonds that are primarily exposed to risks associated with man-made events (such as cyber crime and terrorism) and life and health-related perils (such as pandemics), in the aggregate.

The Fund may also enter into total return swaps in order to gain exposure to cat bond indices (as described further below under "Use of Financial Indices"). Any total return swaps which the Fund will get exposure to will be on a fully funded basis (i.e. without leveraging the Fund).

Other than investment in cat bonds and total return swaps on cat bond indices, the Fund, where considered appropriate by the Trading Advisor, may be wholly invested in cash deposits and Money Market Instruments (such a U.S. treasury bills).

The Fund may invest in the instruments outlined in the preceding paragraph for cash management purposes where market conditions may require a defensive investment strategy, pending reinvestment, in order to meet redemptions and payment of expenses, in order to support derivative exposure or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Trading Advisor would be likely to have a significant detrimental effect on the performance of the Fund.

Save where otherwise permitted by the UCITS Regulations, the Fund shall only invest in transferable securities, Money Market Instruments and derivatives which are listed or traded on a Recognised Exchange listed in Appendix II to the Prospectus.

The Fund is actively managed and the Trading Advisor has full discretion over the composition of the portfolio, subject to the investment objective and policy outlined above.

Use of Financial Indices

The Fund may use financial derivative instruments to gain exposure to financial indices for investment purposes where considered appropriate to the Fund's investment objective and policy. In particular, financial indices will be used when the Trading Advisor aims to take exposure to the cat bond market.

Due to the intentionally broad nature of the Trading Advisor's strategy, it is not possible to comprehensively list all of the financial indices to which exposure may be taken, as they have not, as of the date of this Supplement, been selected and they may change from time to time.

The Trading Advisor shall only gain exposure to financial indices for investment purposes which constitute indices which reflect the investment objective and policy of the Fund and provide and generate exposure to the cat bond market. Exposure to the financial indices will be generated through the use of financial derivative instruments as described herein. Details of any financial indices used by the Fund will be provided to Shareholders of the Fund by the Trading Advisor on request.

In addition, any such financial indices will be rebalanced/adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the UCITS Regulations, the Trading Advisor will as a priority objective look to remedy the situation taking into account the interests of the Shareholders of the Fund.

Investment strategy

The Fund will be actively managed and aims to generate attractive risk-adjusted returns by investing in a diversified portfolio of cat bonds that provide exposure to natural catastrophe risks, while maintaining prudent risk diversification across perils, geographies and counterparties. As noted above, no more than 10% in aggregate of the Fund's Net Asset Value may be invested in cat bonds that are primarily exposed to risks associated with man-made events and life and health-related perils, in the aggregate.

Investment approach
The Trading Advisor applies a disciplined investment process that combines qualitative assessment and quantitative modelling. Each potential investment is evaluated on a case-by-case basis, as not all cat bonds are exposed to the same risks or structural characteristics. The Trading Advisor analyses and selects investments across several key dimensions, as outlined below:

1. Geography:
   Cat bonds typically cover risks within pre-defined geographic areas (for example, "Florida", "California" or "France"). A covered event must occur within the specified area to trigger a loss. The Fund seeks to achieve diversification across multiple regions and perils.

2. Trigger mechanics:
   Cat bonds vary in their trigger type, trigger level, and cover type:

   - Trigger type: Some instruments are structured to incur losses only upon the occurrence of a single event (per occurrence). Other instruments sum the losses from multiple events over a time period (aggregate).

   - Trigger level: Bonds may be structured at different levels of the loss hierarchy, ranging from junior (riskier, lower-attachment) to senior (less risky, higher-attachment) positions.

   - Cover type: Triggers may be indemnity-based (linked to the sponsor's actual loss experience), industry loss-based (linked to aggregate industry losses), or parametric (based on physical event parameters such as wind speed or earthquake magnitude).

3. Structural and contractual considerations:
   The Trading Advisor reviews the structural aspects of each cat bond, including the collateral quality, funding of premiums, and key contractual conditions (such as exclusions, termination terms or risk reset procedures).

4. Counterparty analysis:
   Cat bonds are sponsored by various reinsurance or insurance companies seeking risk transfer. The Trading Advisor considers the sponsor credit quality, alignment of interest, experience, staffing as well as underwriting and claims processing practices.

5. Quantitative modelling and risk metrics:
   Quantitative analysis is central to the investment process and includes catastrophe modelling, loss probability estimation and portfolio simulation. Key metrics include:

   - Attachment probability – likelihood that a bond will experience a partial or full loss;
   - Expected loss – average modelled loss over the bond's term;
   - Exhaustion probability – likelihood of full principal loss.
   - Marginal historical realistic disaster scenarios (RDS) scenarios impact – portfolio estimated drawdown to historically remodelled severe events
   - Marginal exceedance probability portfolio impact – portfolio estimated drawdowns at different key probability levels (e.g. 0.5%, 0.1%)

   Historical and hypothetical realistic event simulations (e.g., replaying the 1906 San Francisco earthquake or a Category 5 hurricane) are conducted to evaluate and quantify portfolio sensitivities to extreme natural catastrophe events. Correlations are assessed to avoid interdependencies between different perils and geographies and marginal portfolio analysis on key portfolio metrics are evaluated and considered.

6. Portfolio construction and risk management:
   At the portfolio level, the Trading Advisor seeks to optimise the balance between return potential and modelled risk, guided by diversification across independent regions and perils and management of exposure concentrations. Portfolio construction employs both risk-based and return-based metrics (such as insurance spread and yield-to-maturity) to compare relative value across cat bonds issued with varying coupon structures.

Dynamic allocation framework
The Fund maintains flexibility in allocating between cat bonds. Allocation decisions are influenced by liquidity conditions, seasonal issuance patterns, relative value opportunities, and climatologic considerations.

Ongoing monitoring
The Trading Advisor continuously monitors the portfolio, including exposure to active catastrophe events, secondary market pricing and model updates. Portfolio adjustments may be undertaken in response to changes in event risk, market conditions, or liquidity considerations. The Trading Advisor also reviews evolving reinsurance market dynamics and adjusts exposure to ensure continued diversification and prudent risk management.

<u>Sustainability</u>

The Fund not only makes its investment decisions on the basis of economic factors, but also on the basis of environmental, social and governance (ESG) factors, with an aim to invest in assets that have a positive effect on a sustainable society.

Based on the integration of ESG considerations into the investment decision-making process, the Fund is considered as qualifying as a financial product promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, under Article 8 of SFDR. Further information on the environmental and social characteristics of the Fund can be found in the SFDR Annex to this Supplement.

No index has been designated as a reference benchmark.

<u>ESG analysis</u>

As part of its analysis, the Trading Advisor considers the environmental, social and governance factors to ensure that the target investment contributes towards the sustainable development of society.

The increase in damage caused by natural disasters in densely populated regions threatens the quality of life in our society. The growing population, the increase in assets and the climate risk in certain areas call into question the insurance industry's ability to provide risk coverage. The Fund's investments in cat bonds provide the necessary capital to enable insurance companies to insure damage to homes, businesses and private property. The investments therefore help to prevent poverty by enabling the adequate reconstruction of the property after a major natural disaster. Some investments can also provide rapid financing of disaster relief to help people in emerging countries. Cat bonds have become important to keep the entire insurance and reinsurance system functioning. While such investments do not directly mitigate climate change, they can contribute to enhanced disaster preparedness and resilience by enabling faster recovery, protecting communities and critical infrastructure, and supporting adaptation measures. The interests of catastrophe bond investors are economically aligned with the effectiveness of risk-management, resilience and adaptation practices implemented by the bond sponsors, as these factors influence the likelihood and severity of loss events.

Cat bonds are generally structured as fully secured SPVs, the governance of which is completely independent of the sponsoring insurance company. As such, the investments are not exposed to the insurer's credit risk. A debt default resulting from unsustainable behaviour by the insurer will have no impact on the SPV. The SPV is only exposed to the occurrence of an insured event. The Trading Advisor carefully examines the structure and organisation of the SPV to ensure independent governance.

The ESG analysis for cat bond investments focuses on assessing the social and environmental implications of the insurance coverage that underpins the bond. The Trading Advisor reviews the sectors covered by the insurance, such as residential, commercial, industrial, automotive, and specialized insurance. Additionally, the analysis examines the types of catastrophic events that the bond protects against, including earthquakes, tropical cyclones, storms, forest fires, severe thunderstorms, hail, floods, volcanic eruptions, meteorite impacts, and other events related to life and mortality. The evaluation also considers who will receive payments following a covered event and ensures that these payments align with sustainable social and environmental development goals. Furthermore, the ESG framework includes an assessment of the insurer’s organizational integrity, reputation, underwriting practices, and claims management history to ensure responsible handling of claims.

<u>ESG Integration in the investment process</u>

The Trading Advisor has developed its own scoring system, which rates each target investment according to various factors, including the ESG characteristics described in the SFDR Annex . These scores are used as the basis for investment decisions. The aim of the portfolio management process is to minimise the allocation in cat bonds that contradict the UN Sustainable Development Goals. At least 70% of the Fund's assets are invested in assets with positive ESG characteristics.

UN Sustainable Development Goals means the UN's blueprint to achieve a better and more sustainable future. They address the global challenges faced, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. There are 17 interconnected goals and the UN has set a target of achieving them all by 2030. Further information on the 17 goals is set out at the following link: Goals Archive - The Global Goals.

6. Investments in Collective Investment Schemes

Investment in collective investment schemes shall not exceed 10% of the Net Asset Value of the Fund. The Fund shall not invest in collective investment schemes which are not authorised as UCITS.

7. Total Return Swaps and Securities Financing Transactions

The Fund will not engage in securities financing transactions within the meaning of the SFT Regulations. The Fund may invest in total return swaps.

The Fund may enter into total return swaps in order to gain exposure to markets or investments which may be more efficiently accessed through total return swaps for reasons of operational complexity, tax considerations or costs. Exposure via the total return swap is offered to underlying securities which may comprise of cat bond indices.

The counterparty to the total return swap (which in each case shall be an Approved Credit Institution and which shall be selected in accordance with the criteria set down in the section of the Prospectus entitled "Eligible Counterparties") will be required under the terms of the swap to provide eligible collateral to the Fund so that the Fund's risk exposure to each of the swap counterparties is reduced to a maximum of 10% of net assets of the Fund. Such collateral shall comprise any form or type of collateral acceptable to the Central Bank in accordance with Appendix 3 hereof.

The maximum proportion of the Fund's assets which can be subject to total return swaps is 10% (based on the notional value of such instruments).

However, the expected proportion of the Fund's assets which will be subject to total return swaps is between 0% and 10% of the Net Asset Value of the Fund (based on the notional value of such instruments). The proportion of the Fund's assets which are subject to total return swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of total return swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of total return swaps shall be disclosed in the annual report and semi-annual report of the Company.

In the event that fees are payable to counterparties to total return swaps, the relevant counterparty will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee.

Further information relating to total return swaps is set out in the Prospectus at the section entitled "Total Return Swaps".

8. Financial Derivative Instruments

The Fund may also enter into total return swaps in order to gain exposure to cat bond indices (as described further below). Any total return swaps which the Fund will exposure to will be on a fully funded basis (i.e. without leveraging the Fund).

The Fund may use forward foreign exchange contracts in order to manage currency risk (as described further above).

There will be no short exposure in the Fund as a result of the use of financial derivative instruments. The Fund will employ a long only strategy.

Hedging

(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. Forward foreign exchange contracts may be used by the Fund for portfolio hedging purposes. 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 Trading Advisor at Fund level are distinct from any currency hedging strategies that the Trading Advisor 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

Forward foreign exchange contracts may be used for Class currency hedging purposes. In the case of 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. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented if the Net Asset Value of the Class falls below USD 100,000 or any other level whereby the Manager considers that it can no longer hedge the currency exposure in an effective manner provided that this shall be notified to Shareholders as soon as practicable.

Further information is set out in the Prospectus at the sections entitled "Hedging of Currency Exchange in Relation to Some Classes of Shares", "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 Trading Advisor may implement at Fund level, information on which is set out above under "Portfolio Currency Hedging".

In the case of unhedged Share Classes, a currency conversion will take place on subscriptions, redemptions, conversions and distributions 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.

Borrowing

The Fund 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.

Leverage

It is intended the Fund will use total return swaps for investment purposes. The total return swaps will be fully funded (i.e. no leverage will be generated). The Fund will also use forward foreign exchange contracts solely for hedging. 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 total return swaps and forward foreign exchange contracts 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".

Collateral management policy

Please refer to the section of the Prospectus entitled "*The Company*", sub-paragraph "*Collateral Management*" for information on the collateral management policy applicable to the Fund as a result of the use of over-the-counter derivatives.

The use of derivatives entails certain risks to the Fund. Investors are encouraged to read the section of the Prospectus entitled "Financial Derivative Instrument" which describes total return swaps and forward foreign exchange contracts, the purposes of their intended use and their effect.

9. Risk Management Process

The Fund will employ a risk management process based on the commitment approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund 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 Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

10. Offer

Initial Offer

Shares may be offered from 8:00 (Irish time) on 6 March, 2026 to 16:00 (Irish time) on 4 September, 2026 (the "**Initial Offer Period**").

Within the Initial Offer Period, Class F (acc) USD, Class C (acc) USD and Class C (acc) Euro hedged Shares will be issued on the effective date of a proposed merger upon receipt of assets attributable to a merging share class in a merging fund and will be issued at the Net Asset Value per Share (as outlined under the section entitled "Intial Offer Price" below).
The other classes of Shares will be issued during the Intial Offer Period, at the Initial Offer Price (as outlined under the section entitled "Intial Offer Price" below).

The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such shortening or extension. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received during the Initial Offer Period and otherwise on a yearly basis.

Initial Offer Price

Class F (acc) USD, Class C (acc) USD and Class C (acc) Euro hedged Shares shall, on the effective date of a proposed merger, receive assets attributable to a merging share class in Maneki UCITS Cat Bond Fund, a sub-fund of HSZ Group Funds (the "Merging UCITS") and will accordingly be issued at the Net Asset Value per Share calculated as at the last valuation point prior to the transfer of such assets. The latest net asset value of each of the relevant classes of the Merging UCITS is available at https://www.lafv.li/en/funds/list

The initial offer price per Share of the other classes of Shares will be equal to 100 units of the currency of denomination of the Class concerned, i.e. USD 100, CHF 100, EUR 100, GBP 100, CAD 100, AUD 100 and SGD 100 respectively.

Subsequent Offer

Subject to the paragraph below entitled "Closure of Classes", after closing of the Initial Offer Period, the Shares of the Fund will be issued at their Net Asset Value per Share (plus any applicable duties or charges).

Closure of Classes

The Directors may close some or all of the Classes in the Fund to subscriptions from existing and/or new Shareholders. The Directors may subsequently re-open some or all of the Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Classes of the Fund and if those Classes are open to existing and/or new Shareholders by contacting the Administrator. Closing the Fund to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to convert into other Classes as outlined in the Prospectus of the Company.

11. Minimum Subscription

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares.

The minimum subscription requirements in respect of each Class of Shares are as follows:

Class of Shares	Minimum Subscription and Minimum Holding	Minimum Transaction Size
Class C (acc) USD	USD 100,000	None
Class C (acc) CHF hedged	CHF 100,000	None
Class C (acc) Euro hedged	Euro 100,000	None
Class C (acc) GBP hedged	GBP 100,000	None
Class C (acc) SGD hedged	SGD 100,000	None
Class C (acc) CAD hedged	CAD 100,000	None
Class C (acc) AUD hedged	AUD 100,000	None
Class F (acc) USD	USD 5,000,000	None
Class F (acc) CHF hedged	CHF 5,000,000	None
Class F (acc) Euro hedged	Euro 5,000,000	None
Class F (acc) GBP hedged	GBP 5,000,000	None
Class F (acc) SGD hedged	SGD 5,000,000	None
Class F (acc) CAD hedged	CAD 5,000,000	None

Class F (acc) AUD hedged	AUD 5,000,000	None
Class N (acc) USD	USD 100,000	None
Class N (acc) CHF hedged	CHF 100,000	None
Class N (acc) Euro hedged	Euro 100,000	None
Class N (acc) GBP hedged	GBP 100,000	None
Class N (acc) SGD hedged	SGD 100,000	None
Class N (acc) CAD hedged	CAD 100,000	None
Class N (acc) AUD hedged	AUD 100,000	None
Class C (dis) USD	USD 100,000	None
Class C (dis) CHF hedged	CHF 100,000	None
Class C (dis) Euro hedged	Euro 100,000	None
Class C (dis) GBP hedged	GBP 100,000	None
Class C (dis) SGD hedged	SGD 100,000	None
Class C (dis) CAD hedged	CAD 100,000	None
Class C (dis) AUD hedged	AUD 100,000	None
Class F (dis) USD	USD 5,000,000	None
Class F (dis) CHF hedged	CHF 5,000,000	None
Class F (dis) Euro hedged	Euro 5,000,000	None
Class F (dis) GBP hedged	GBP 5,000,000	None
Class F (dis) SGD hedged	SGD 5,000,000	None
Class F (dis) CAD hedged	CAD 5,000,000	None
Class F (dis) AUD hedged	AUD 5,000,000	None
Class N (dis) USD	USD 100,000	None
Class N (dis) CHF hedged	CHF 100,000	None
Class N (dis) Euro hedged	Euro 100,000	None
Class N (dis) GBP hedged	GBP 100,000	None
Class N (dis) SGD hedged	SGD 100,000	None
Class N (dis) CAD hedged	CAD 100,000	None
Class N (dis) AUD hedged	AUD 100,000	None

The Directors have the right in their discretion, with respect to any investor, to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Amount for Subsequent Subscriptions requirements outlined in the table above (if any) at any time; provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

These minimum subscription requirements are in addition to Minimum Class Size requirements, as follows:

Class of Shares	Minimum Class Size
Class C (acc) USD	USD 5,000,000
Class C (acc) CHF hedged	CHF 5,000,000
Class C (acc) Euro hedged	Euro 5,000,000
Class C (acc) GBP hedged	GBP 5,000,000
Class C (acc) SGD hedged	SGD 5,000,000
Class C (acc) CAD hedged	CAD 5,000,000
Class C (acc) AUD hedged	AUD 5,000,000
Class F (acc) USD	USD 50,000,000
Class F (acc) CHF hedged	CHF 50,000,000
Class F (acc) Euro hedged	Euro 50,000,000
Class F (acc) GBP hedged	GBP 50,000,000
Class F (acc) SGD hedged	SGD 50,000,000

Class F (acc) CAD hedged	CAD 50,000,000
Class F (acc) AUD hedged	AUD 50,000,000
Class N (acc) USD	USD 5,000,000
Class N (acc) CHF hedged	CHF 5,000,000
Class N (acc) Euro hedged	Euro 5,000,000
Class N (acc) GBP hedged	GBP 5,000,000
Class N (acc) SGD hedged	SGD 5,000,000
Class N (acc) CAD hedged	CAD 5,000,000
Class N (acc) AUD hedged	AUD 5,000,000
Class C (dis) USD	USD 5,000,000
Class C (dis) CHF hedged	CHF 5,000,000
Class C (dis) Euro hedged	Euro 5,000,000
Class C (dis) GBP hedged	GBP 5,000,000
Class C (dis) SGD hedged	SGD 5,000,000
Class C (dis) CAD hedged	CAD 5,000,000
Class C (dis) AUD hedged	AUD 5,000,000
Class F (dis) USD	USD 50,000,000
Class F (dis) CHF hedged	CHF 50,000,000
Class F (dis) Euro hedged	Euro 50,000,000
Class F (dis) GBP hedged	GBP 50,000,000
Class F (dis) SGD hedged	SGD 50,000,000
Class F (dis) CAD hedged	CAD 50,000,000
Class F (dis) AUD hedged	AUD 50,000,000
Class N (dis) USD	USD 5,000,000
Class N (dis) CHF hedged	CHF 5,000,000
Class N (dis) Euro hedged	Euro 5,000,000
Class N (dis) GBP hedged	GBP 5,000,000
Class N (dis) SGD hedged	SGD 5,000,000
Class N (dis) CAD hedged	CAD 5,000,000
Class N (dis) AUD hedged	AUD 5,000,000

The Minimum Class Size requirements as described above may be varied by the Directors at their discretion; provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

12. Application for Shares

Subject to the paragraph above entitled “Closure of Classes”, applications in respect of the Fund received by the Administrator prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

Applications for Shares should be made by sending an Application Form to the Administrator along with such documentation relating to money laundering prevention checks as may be required by the Administrator.

No redemptions will be paid until all documentation required by on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

For further information on the application procedure Investors' attention is drawn to the section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application for Shares " which outlines further information on the application procedure to be followed.

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 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where 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. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than three (3) Business Days after the relevant Valuation Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel, or to instruct its delegate to cancel, without notice, any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of non-receipt of such funds. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Subscription Dealing Deadline in the required format with all details correct and with valid authorization. Investors are invited to carefully review the risk factor entitled "Non-Payment of Subscription Monies", under the section "Risk Factors" of the Prospectus.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within 2 Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

13. Redemption of Shares

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Administrator before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Investors' attention is drawn to the Section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption of Shares" which outlines further information on the redemption procedure to be followed. The Directors may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax 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 Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within three (3) Business Days of the relevant Valuation Day (and in any event should not exceed ten (10) Business Days from the relevant Redemption Dealing Deadline) 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 Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

14. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by the Dealing

Deadline by written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

15. Dividend Policy

In the case of distributing Share Classes (i.e. Share Classes where “dis” is included in the Share Class name), dividends shall be paid from net income (being income in the form of dividends, interest or otherwise received during the distribution period). Dividends will normally be paid annually and calculated as of 31 December. The declared dividends will normally be paid on or before 31 May. Further details are set out in the Prospectus under the heading “Dividends and Distributions”.

In the case of accumulating Share Classes (i.e. Share Classes where “acc” is included in the Share Class name) the net income and profits available for distribution will be accumulated and reflected in the Net Asset Value per Share which shall rise accordingly.

Change of Dividend Policy

If a change of dividend policy is proposed (i.e. from accumulating to distribution or from distributing to accumulating), Shareholders will be notified in advance and full details will be provided in an updated Supplement for the Fund.

16. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of 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.

The Directors may also decide to temporarily suspend the issuance of Shares in the event that new investments might adversely affect the achievement of the Investment Objective.

17. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

Establishment Costs

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 50,000 (excluding VAT)) will be amortised over a period of up to 5 years from the date of the launch of the Fund.

Financial Management Fee

The Fund shall pay to the the Trading Advisor out of its own assets, the following maximum aggregate annual fees, together with any VAT, if applicable (the “**Financial Management Fee**”), which shall accrue at each Valuation Point:

- Class C: 1.10% of the Net Asset Value of Class C Shares.

- Class F: 0.70% of the Net Asset Value of Class F Shares.
- Class N: 1.10% of the Net Asset Value of Class N Shares.

The Manager shall retain a portion of the Financial Management Fee for the provision of distribution services.

Management Fee

The Fund shall pay to the Manager out of its own assets, the following maximum aggregate annual fees, together with any VAT, if applicable, which shall accrue at each Valuation Point:

- Class C: 0.12% of the Net Asset Value of Class C Shares.
- Class F: 0.12% of the Net Asset Value of Class F Shares.
- Class N: 0.12% of the Net Asset Value of Class N Shares.

The Manager shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

Administrator and Depositary Fees

The Fund will pay to the Administrator and to the Depositary the following fees which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable monthly in arrears:

Consolidated net asset value in Euro of all the Funds of the umbrella fund	**Administration and Depositary Fee**
First EUR 2,000,000,000	0.10%
Next EUR 2,000,000,000	0.08%
Next EUR 6,000,000,000	0.07%
Above EUR 10,000,000,000	0.06%

The above fees are subject to a minimum fee of EUR 75,000 per annum, and are exclusive of certain additional fees that the Administrator and the Depositary may charge, including, but not limited to, transaction fees, fees based on the number of share classes and whether the share classes are hedged or not, certain reporting fees, shareholder tax services fees, fees charged on assets invested in emerging or frontier markets, all of which shall be at normal commercial rates. The Depositary and the Administrator are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Anti Dilution Levy / Duties and Charges

The Company reserves the right to impose an 'anti dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision may be added to the price at which Shares will be issued, and deducted from the price at which Shares will be redeemed, in the case of net subscription / redemption requests exceeding the relevant threshold (being a pre-determined level expressed as a percentage of the Fund's Net Asset Value set by the Company from time to time), including the price of Shares issued or redeemed as a result of requests for conversion. Any such anti-dilution levy shall not exceed 5% of the value of each relevant subscription or redemption transaction. The application of any provision will be subject to the overall direction and discretion of the Company.

18. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Prospectus. In addition, the following Risk Factors are specific to the Fund.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions.

General

The risks inherent in investment by the Fund are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. They are additional to the normal risks inherent in investing in securities. In addition, owing to the investment objectives and policies of the Fund, investment in the Funds may involve a greater degree of risk than is the case with conventional securities.

Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market.

Risks associated with investment in cat bonds

Conflicts of interest

The Trading Advisor may, as part of their firm's other business activities, structure cat bond transactions. In cases where the Fund invests in cat bonds that are structured by the Trading Advisor's firm (either directly or indirectly through total return swaps on cat bond indices), it may earn a structuring fee, transaction management fee, or other compensation in addition to the management fees. Such arrangements create a potential conflict of interest, as the Trading Advisor may select and recommend cat bonds that it has structured, which may result in additional remuneration to the Trading Advisor's firm.

It is important to note that these investments are co-invested by multiple specialist catastrophe bond managers, with the Fund taking only a minority share. Terms are the same for all co-investors, including the Fund. Moreover, cat bonds arranged and structured by the Trading Advisor undergo a thorough third-party review by external consultants and other catastrophe bond managers, to ensure that all the terms and conditions of the cat bonds structured by the Trading Advisor's firm are in accordance with market standards.

Capital risk / cat bonds

The Fund's diversification of risk by peril, geography and event may not prevent significant losses if unrelated insured events happen coincidentally (e.g. a hurricane in one region and an earthquake in another, or a particularly stormy season). Cat bonds may incur severe or full losses as a result of insurance events such as natural or other catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Fund's losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Fund. Although the Fund's exposure to such events will be diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Fund's Net Asset Value.

Known modeling agent

This Fund is investing in cat bonds which are being traded on a stock exchange or on another regulated market open to the general public, in which substantially the insurance event risk modelling is being performed by a recognised modelling agency, such as AIR (Applied Insurance Research), RMS (Risk Management Solutions), EQECAT or any other well recognised modelling agency in the insurance market.

Event risk

Event risk is the most prominent feature of cat bonds. This is by contrast to traditional bonds, where the risks primarily depend on the borrower's credit quality. Should an insured event occur and the defined threshold values be exceeded, then the value of a specific investment may decrease to the extent of a total loss.

The event risk consists of the occurrence of an insured event, which exceeds the limits of indemnification of the insurance industry or a ceding insurer. Examples of such insured events are earthquakes in California and the Midwest of the US, in Japan, New Zealand and Europe; windstorms in Europe and the north-east and south-east coasts of the US, in Hawaii, Puerto Rico and Japan; extreme temperatures (heat/cold); aviation disasters; shipping disasters; explosion and fire disasters. This list is not exhaustive. However, these insured events must always be specified and documented in detail and exceed relatively high threshold values as shown in the following example.

For example: The cat bond pays a coupon in USD of investment yield plus interest spread. The cat bond covers damages resulting from earthquakes in California. Should the industry loss reach the cat bond's lower threshold (attachment point) of USD 22.5 billion, then the first dollar is lost. Should the upper threshold (exhaustion point) of USD 31.5 billion be reached, then the whole amount is lost and the net asset value of the Fund decreases according to the weight of this particular cat bond in the Fund.

Model risk

The event probability of cat bonds is based on risk models. These are constantly being revised and developed, but they only represent an approximation of reality. These models are fraught with uncertainty and errors. Consequently, event risks can be significantly underestimated or overestimated.

Volatility and liquidity risk

The market prices of the assets of the Fund can be subject to abrupt and erratic market movements, changes in liquidity, above-average price volatility, and the spread between the bid and ask prices of such assets may be greater than those prevailing in other securities markets which may consequently lead to volatility in the Net Asset Value.

In some circumstances, the volume of trading, the volatility of prices and the liquidity of securities may vary, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or indicative secondary pricing sheets. Accordingly, the Fund's ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and operational uncertainties.

Following the occurrence of an insured event, the liquidity of the impacted financial instruments may be strongly limited which could lead in certain circumstances to a suspension of the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares.

Unpredictability of insured events and losses

The Fund's investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic or any other insured events. The occurrence or non-occurrence of such insured events can be expected to result in volatility with respect to the Fund's assets. A major loss or series of losses as a result of insured events may occur from time to time and, if affecting one or more or the Fund's investments, could result in material loss.

Some of the investments are related to events which occur with low frequency but, when they occur, show a high loss severity. The absence of an event occurring over a period of years should not lead to an assessment that the risk associated with such event happening in the future is low.

Reliance on catastrophe risk modeling

The results of analyses performed with models (provided by third party risk modeling firms or not), cannot be viewed as facts, projections, or forecasts of future losses and cannot be relied upon as an indication of the future return on the Fund's investments. Actual loss experienced can materially differ from that generated by such models.

Loss distributions produced by such models constitute estimated losses based on assumptions relating to, among other things, environmental, demographic and cost factors, many of which represent subjective judgments, are inherently uncertain and are beyond the control of the respective models agent (whether provided by third parties or not). The assumptions or methodologies used in such models may not constitute the exclusive set of reasonable assumptions or methodologies and the use of alternative assumptions or methodologies could yield results materially different from those generated. Further uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, and the random nature of insured events themselves. In addition, there can be no assurance that any or all of the risk modeling firms (if any) will continue to perform such analyses and, if so, the amount of resources dedicated to such efforts. No model of insured events is, or could be, an exact representation of reality. These models rely on various assumptions, some of which are subjective and some of which vary between the different risk modeling firms. Accordingly, the loss estimates produced by such models are themselves based upon subjective determinations and subject to uncertainty. Professional risk modeling firms review their modeling assumptions from time to time in the light of new meteorological, engineering and other data and information and refine their loss estimates as such information becomes available. Such refinements may materially alter, and have in the past materially altered, the loss estimates currently generated by these models.

The loss probabilities generated by such models are not predictive of future events, or of the magnitude of losses that may occur. Actual frequency of insured events and their attendant losses could materially differ from those estimated by such models. Potential investors in the Fund should not view the loss probabilities generated by such models as, in any way, predicting the likelihood of the event occurrence or loss.

Modeling insured losses resulting from insured events is an inherently subjective and imprecise process, involving an assessment of information that comes from a number of sources that may not be complete or accurate. No universal consensus on models or risk parameters exists. Other alternative, credible models or risk parameters may therefore exist, which, if used, could produce results materially different from those produced by the Trading Advisor or by risk modeling firms.

Seasonality

The risk profile and pricing of some insurance risks fluctuate due to competition, the occurrence of catastrophic events, general economic and social conditions and other factors, for example, a significant proportion of new issuance occurs around the key insurance renewal dates. It is difficult to predict the timing of such events with certainty or to estimate their impact. In addition, increases in the frequency and severity of loss suffered by reinsurers can significantly affect these cycles.

Sourcing

The volume (both in terms of number and value) of deals involving cat bonds may not be sufficient for the Fund to invest the optimal amount of its assets in such instruments.

In addition, in case of substantial subscriptions, it could be difficult for the Trading Advisor to invest all net subscription proceeds on the same Dealing Day. Therefore, the remaining cash resulting from such subscriptions would not be invested (or invested in Money Market Instruments) for a certain period of time which could negatively impact the performance of the Fund.

Absence of operating history of cat bonds

The issuers of cat bonds are typically newly formed special-purpose vehicles organised for the sole purpose of issuing the cat bonds. As such, such issuers often have no operating history. For the avoidance of doubt, the Fund is not limited to invest only in cat bonds that are issued through special purpose vehicles but can also obtain exposure to cat bonds via other forms of issuance/issuers if deemed adequate by the Trading Advisor.

Valuation risk

Due to a wide variety of market factors and the nature of investments to be held or entered into by the Fund, there is no guarantee that the value determined by the Administrator will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Limited number of participants on the cat bond market

There are currently a limited number of active participants (i.e. banks, broker-dealers, investors) on the cat bond market, which may limit, among other things, the liquidity of the cat bonds in which the Fund may invest and the ability of the Fund to obtain various market quotations in relation to its investments.

In addition, the bankruptcy of one of these participants would have material adverse consequences for the Fund and other market participants, the effect of which will be magnified as relative to less concentrated asset classes.

Insurance risk

The Fund's investments will principally consist of cat bonds. Through its investments the Fund will be exposed to insurance risk.

The occurrence of an insured event may cause significant losses to the Fund. The impact of such an event is uncertain and difficult to assess and could take a long period of time to be determined.

Even if the occurrence frequency of the risks to which certain cat bonds are exposed is low (e.g., only once in several years), to the extent that such events occur the losses resulting from such occurrence may be very significant.

To the extent that several risks to which the Fund is exposed occur in the same period, the Fund performance may be materially impacted.

The Trading Advisor does not warrant that it has correctly assessed such risk and the resulting losses which could affect the cat bonds and finally the Fund.

To the extent that investors subscribe in the Fund prior to the determination of losses resulting from cat bonds, the Net Asset Value at which such investors subscribe would not yet have taken into account such losses. Therefore, after the determination of the relevant losses such investors may be adversely impacted.

Likewise, in case of redemption of Shares prior to the determination of potential recoveries, the Net Asset Value of the Fund at which the redemption would have been realised would not reflect such recoveries.

Correlation

Even if the Fund is invested in a portfolio of cat bonds that is diversified in accordance with the UCITS Regulations, the risks to which the cat bonds are exposed and their performance may be correlated.

Although the Trading Advisor plans to diversify its portfolio, a significant single insured event taking place can impact several cat bonds. Two or more insured events may also take place at the same time. Please refer to the Fund's periodic reports to investors for a statement of investments in cat bonds.

Life and health related insurance risks

The Fund may invest in cat bonds with exposure to life insurance policies or other life- and health-related risks. The risks associated with such instruments include, but are not limited to (i) mortality risk, which is the risk that the level of death claims may differ from that which was assumed in the pricing of reinsurance contracts; (ii) morbidity risk, which is the risk that an insured person will become critically ill or disabled; (iii) lapse risk, which is the risk of a fluctuation in the rate that policies are terminated prior to their maturity date; (iv) revision risk, which is the risk of adverse variation of an annuity's amount due to revisions of the claims process; and (v) life catastrophe risk, which includes the risk of catastrophic events resulting in widespread loss of life, including natural catastrophes such as earthquakes, hurricanes, floods, tsunamis and volcanic eruptions, pandemics, and acts of war, terrorism or other man-made events. The Trading Advisor will endeavor to ascertain the quality of the business and appropriate pricing for the risks the Fund is exposed to. Among other things, these processes rely heavily on underwriting, analysis of mortality and morbidity trends, lapse rates, expenses and an understanding of medical impairments and their effect on mortality or morbidity. Mortality, morbidity and lapse experience is expected to fluctuate somewhat from period to period, but should remain reasonably predictable over a period of many years. Mortality, morbidity or lapse experience that is less favorable than the mortality, morbidity or lapse rates that were used in pricing a cat bond will negatively affect performance because the premiums received for the risks assumed may not be sufficient to cover the claims and profit margin. Furthermore, even if the total benefits paid over the life of the contract or instrument do not exceed the expected amount, unexpected increases in the incidence of death or illness can cause the relevant (re)insurer to pay more benefits in a given reporting period than expected.

Limited information may be available in relation to cat bonds

The information available for cat bonds is usually not publicly available information. Therefore, Shareholders will not be entitled to have access to the information that the Trading Advisor may receive on the cat bonds.

Regulatory risks

U.S. state insurance laws and regulations and the laws of many non-U.S. jurisdictions contain broad definitions of the activities that may constitute the conduct of the business of insurance or reinsurance in such jurisdictions. Furthermore, insurance regulatory authorities often have broad discretionary powers in administering insurance laws, including the authority (subject to appeal in court or otherwise) to determine whether a party is conducting the business of insurance or reinsurance within their applicable jurisdictions. Because cat bonds have certain features and an investment return that may be based on the occurrence of events that traditionally are the subject of insurance, it is possible that such instruments may be structured in a manner where insurance regulatory authorities or courts would determine that the purchase or holding of such securities or the writing of such derivatives constitutes the conduct of the business of insurance and reinsurance. In the event such a determination is made and a holder of such securities or the writer of such derivatives is not duly licensed to conduct such activities in the applicable jurisdiction, such holder or writer may be subject to regulatory and legal action. Typically, such regulatory and legal action may include orders to cease and desist from the offending activities (which may require a divestiture of the offending securities or the unwinding or termination of the offending derivative instruments), civil forfeitures or criminal fines. There can be no assurance that insurance regulatory authorities will not challenge the purchase or writing of one or more such securities or derivatives as constituting the business of insurance, and it is unclear how such a challenge would affect the Fund, as holder thereof. In addition, entities that issue, acquire or enter into cat bonds may face unanticipated expenses due to such regulation that may result in such an entity being unable to satisfy its obligations.

No ratings

Cat bonds are typically unrated securities. Consequently, such securities may be relatively illiquid and subject to adverse publicity and investor perceptions, any of which may act to depress the price of such securities. Further information is contained in the Prospectus at the section entitled “Investing in Fixed Income Securities”.

Position limits

Limits imposed by the UCITS Regulations and/or counterparties may negatively impact the Trading Advisor's ability to implement the Fund’s investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular financial instrument. If at any time positions of the Fund were to exceed applicable position limits, the Trading Advisor would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Trading Advisor might have to forego or modify certain of its contemplated investments.

Sustainability Risks

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks are integrated into the investment decision making process and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

For this Fund, such risks are principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society’s response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Fund’s investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality, selling practices, etc.) may also translate into Sustainability Risks.

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

The Fund will be exposed to some Sustainability Risks. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class.

In particular, some securities will have greater exposure to certain types of Sustainability Risks than others.

The risk of loss of investment in cat bonds is directly related to the specific contractual coverage provided and defined loss trigger, e.g. a natural catastrophe such as a named windstorm. Therefore for natural peril focused instruments, potential impact of events stemming from the environmental pillar are generally likely to be more significant than impacts stemming from social and governance pillars.

The Fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.

Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximizing the long-term risk-adjusted returns.

Portfolio investment decisions consider Sustainability Risks through use of the Trading Advisor's ESG risk assessment. This is a key component of the overall analytics framework applied to the Fund. It explicitly assesses the current ESG risks challenging the sustainable value of an investment, relative to others within the Fund's investment universe. The assessment comprises analyses of risks grouped under each of the environmental, social and governance pillars.

For certain analysis components, where for example the Trading Advisor is lacking necessary data, it supplements internal work with data provided by a specialist third party ESG data and analysis provider. The Trading Advisor uses commercially reasonable endeavors, using available data, to complete its assessments.

Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Fund's returns.

The ESG risk component of the overall risk to which the Fund is exposed is comparable with other risk components. The Manager, in conjunction with the Trading Advisor, has determined that the Sustainability Risk faced by the Fund is material, primarily based on the environmental pillar, reflecting the contribution of environmental factors to the overall risk assessment.

Reliance on the Trading Advisor and dependence on key personnel

Subject to the limitations set forth in this Supplement, the Trading Advisor has discretion in directing the investment of the Fund's assets. The Fund's success depends, to a great extent, on the Trading Advisor's ability to select investments. The Fund will be highly dependent on the financial and managerial experience of the Trading Advisor and a limited number of persons of the Trading Advisor to whom the task of managing the investment has been assigned. If the services of all or a substantial number of such persons were to become unavailable, the result of such a loss of key management personnel could result in substantial losses for the Fund.

Valuation risk

The Manager or any other competent person, firm or corporation selected by the Manager and approved for such purpose by the Depositary, may be responsible for the valuation of certain investments where provided for in the Prospectus. Whilst there is an inherent conflict of interest between the involvement of the Manager or any other competent person that is an associate or delegate of the Manager in determining the valuation price of each Fund's investments and the Manager's or competent person's other duties and responsibilities in relation to the Funds, in engaging the services of competent persons to determine the fair value of securities the Company will direct such persons including the Manager and each competent person to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

Investment in Cash and Money Market Instruments

The Fund may invest in deposits with credit institutions and/or in Money Market Instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Legal, Tax and Regulatory Risk

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

SUSTAINABILITY 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

Product name: Maneki Cat Bond Fund **Legal entity identifier:** 213800XYNS31ZA8BWR12

Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ 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 ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund promotes environmental and social characteristics.

These characteristics relate to the assessment and management of environmental and social risks that arise from natural disasters and climate-related events. Catastrophe bond investments can support environmental and social objectives by providing pre-defined, rapid financial capacity to homeowners, public and private entities exposed to such events. This funding helps reduce the economic impact of disasters, supports the protection of communities and critical infrastructure, and enhances resilience measures such as early recovery, reconstruction and climate-adaptation planning. The Fund evaluates these environmental and social factors systematically through its ESG assessment process.

The Fund applies a defined and measurable ESG evaluation framework to its investment process. In particular, the Fund seeks to achieve its environmental and social characteristics through:

- using an internal ESG scoring methodology to evaluate all catastrophe bond investments based on consistently applied, objective criteria;
- excluding potential investments that fall below a predetermined ESG score; and
- maintaining a portfolio allocation to a mimimum ESG score above a specified threshold.

Further details on the ESG scoring methodology and thresholds are provided in the section below.

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

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

The Trading Advisor has developed its own scoring system, which rates each target investment on a scale of 1 to 5. Investments rated 3 exhibit neutral ESG characteristics. Investments rated above 3 exhibit positive ESG characteristics. Investments rated below 3 are detrimental to ESG objectives. These scores are used as the basis for investment decisions.

The scoring system considers various factors:

- environmental factors: natural peril covered by the cat bond, alignment of interest to contribute to the mitigation of climate risk
- social factors: insurance penetration in the region covered, type of collateral investment (e.g. special development bonds, green bonds etc), special goals like funding emergency recovery efforts in emerging markets
- governance factors: loss calculation type (indemnity/parametric/industry loss), independent SPV governance structure.

The factors are primarily intended to assess the ESG characteristics of each target investment rather than to measure realized social or environmental impact. The scoring framework evaluates how the structure, design, and features of an investment are aligned with ESG objectives and risk mitigation, based on ex-ante, observable characteristics. Certain factors, particularly within the social pillar (such as insurance penetration or funding of emergency recovery efforts in emerging markets), may be indicative of potential social impact. However, the scoring does not seek to quantify or verify actual outcomes or impact achieved.

The Trading Advisor assigns separate scores ranging from 1 to 5 for environmental, social, and governance factors. The overall ESG Score is calculated as the equally weighted average of these three component scores.

Objectivity and consistency of the ESG Score are ensured through a documented scoring methodology. The Trading Advisor applies predefined criteria and uniform scoring guidelines to all target investments, using verifiable data. Each environmental, social, and governance factor is assessed based on clearly defined indicators, and scores are supported by a rationale.

The ESG scores are calculated for each catastrophe bond prior to investment, using the information disclosed in the offering documents and, where relevant, information obtained through presentations, meetings and calls with the bond sponsor and structurers. The Trading Advsisor also conducts ongoing monitoring of each investment's ESG score throughout the holding period, using updated disclosures, event reports and periodic engagement with sponsors where appropriate, to ensure that the score remains current and that any material changes are reflected in the assessment. The Fund excludes any potential investment that are scored below 3.

The Trading Advisor also monitors the scores at the portfolio level. The Trading Advisor seeks to ensure that at least 70% of the portfoliois invested in cat bonds with a score above 3. A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

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.

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.

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

- [ ] Yes
- [x] No

The Fund does not currently consider the principal adverse impacts of investment decisions on sustainability factors on the basis that, in the context of the investment strategies of the Fund, it is not possible for the Trading Advisor to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors. The Trading Advisor believes there are currently data disclosure and quality issues but will keep the decision under review over time.

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

What investment strategy does this financial product follow?

The investment objective of the Fund is to achieve risk-adjusted absolute returns from investment in catastrophe bonds, also referred to as cat bonds.

The Fund will aim to achieve its investment objective by investing up to 100% of its Net Asset Value in cat bonds.

Cat bonds are securities where the coupon and/or redemption depends on the occurrence of insured events (e.g. natural disasters, pandemics, disasters caused by explosion or fire, aviation disasters or similar rare insured events). An insured event is a phenomenon that occurs at a particular time, at a particular place and in a particular manner, thereby triggering the payment of insurance claims.

The Fund will be actively managed and aims to generate attractive risk-adjusted returns by investing in a diversified portfolio of cat bonds that provide exposure to natural catastrophe risks, while maintaining prudent risk diversification across perils, geographies and counterparties.

The Trading Advisor applies a disciplined investment process that combines qualitative assessment and quantitative modelling. Each potential investment is evaluated on a case-by-case basis, as not all cat bonds are exposed to the same risks or structural characteristics.
As part of its analysis, the Trading Advisor considers the environmental, social and governance factors to ensure that the target investment contributes towards the sustainable development of society.

ESG analysis

As part of its analysis, the Trading Advisor considers the environmental, social and governance factors to ensure that the target investment contributes towards the sustainable development of society.

The increase in damage caused by natural disasters in densely populated regions threatens the quality of life in our society. The growing population, the increase in assets and the climate risk in certain areas call into question the insurance industry's ability to provide risk coverage. The Fund's investments in cat bonds provide the necessary capital to enable insurance companies to insure damage to homes, businesses and private property. The investments therefore help to prevent poverty by enabling the adequate reconstruction of the property after a major natural disaster. Some investments can also provide rapid financing of disaster relief to help people in emerging countries. Cat bonds have become important to keep the entire insurance and reinsurance system functioning. While such investments do not directly mitigate climate change, they can contribute to enhanced disaster preparedness and resilience by enabling faster recovery, protecting communities and critical infrastructure, and supporting adaptation measures. The interests of catastrophe bond investors are economically aligned with the effectiveness of risk-management, resilience and adaptation practices implemented by the bond sponsors, as these factors influence the likelihood and severity of loss events.

Cat bonds are generally structured as fully secured SPVs, the governance of which is completely independent of the sponsoring insurance company. As such, the investments are not exposed to the insurer's credit risk. A debt default resulting from unsustainable behaviour by the insurer will have no impact on the SPV. The SPV is only exposed to the occurrence of an insured event. The Trading Advisor carefully examines the structure and organisation of the SPV to ensure independent governance.

The ESG analysis for cat bond investments focuses on assessing the social and environmental implications of the insurance coverage that underpins the bond. The Trading Advisor reviews the sectors covered by the insurance, such as residential, commercial, industrial, automotive, and specialized insurance. Additionally, the analysis examines the types of catastrophic events that the bond protects against, including earthquakes, tropical cyclones, storms, forest fires, severe thunderstorms, hail, floods, volcanic eruptions, meteorite impacts, and other events related to life and mortality. The evaluation also considers who will receive payments following a covered event and ensures that these payments align with sustainable social and environmental development goals. Furthermore, the ESG framework includes an assessment of the insurer’s organizational integrity, reputation, underwriting practices, and claims management history to ensure responsible handling of claims.

ESG Integration in the investment process

The Trading Advisor has developed its own scoring system, which rates each target investment according to various factors, including the ESG characteristics described in the SFDR Annex . These scores are used as the basis for investment decisions. The aim of the portfolio management process is to minimise the allocation in cat bonds that contradict the UN Sustainable Development Goals. At least 70% of the Fund's assets are invested in assets with positive ESG characteristics.

UN Sustainable Development Goals means the UN’s blueprint to achieve a better and more sustainable future. They address the global challenges faced, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. There are 17 interconnected goals and the UN has set a target of achieving them all by 2030. Further information on the 17 goals is set out at the following link: Goals Archive - The Global Goals.

- ***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?***

  As part of the investment selection process, the Trading Advisor applies its scoring method noted above, excluding any instruments that are rated below 3. It also applies a minimum score threshold at the portfolio level. At least 70% of the Fund is invested in assets with positive ESG characteristics (i.e. target investments with a score above 3).

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

The Fund does not have a committed minimum rate to reduce the scope of investments. The Fund seeks to exclude investments in issuers that are deemed to be inappropriate for the strategy in accordance with the Trading Advisor's scoring system (i.e. investments with a score below 3).

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

Good governance practices of investee entities are assessed as part of the ESG analysis and scoring methodology. The assessment covers governance factors relevant to catastrophe bond structures, including:

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

- SPV organisation and operational set-up;
- the presence of an independent Board of Directors;
- maintenance of collateral in a dedicated trust account;
- segregation of the SPV from the ceding insurer;
- the existence of a defined investment policy for the collateral account; and
- additional governance considerations such as management reputation and integrity.

These factors are incorporated into the Trading Advisor's proprietary ESG scoring model. The Trading Advisor obtains information from offering documentation and, where applicable, from interactions with sponsors, structurers and its own industry contact network.

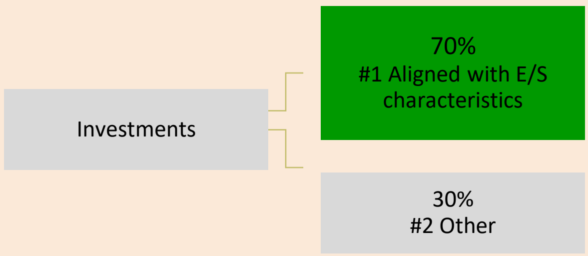
Good governance practices are also monitored on an ongoing basis throughout the investment period. Monitoring includes periodic reviews of updated disclosures, sponsor reporting, transaction notices and other available information, as well as engagement with sponsors where appropriate. Any material developments are reflected in the ESG assessment and may inform investment decisions.

Asset allocation describes the share of investments in specific assets.

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

What is the asset allocation planned for this financial product?

The Trading Avisor expects that the Fund will invest at least 70% of its portfolio in assets with positive ESG characteristics (rating above 3 in accordance with the assessment method). The Trading Advisor will not make any investments in securities that have negative ESG characteristics (rated below 3).



#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.

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

  Derivatives will not be used to attain the environmental or social characteristics promoted by the Fund.

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

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

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

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

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

0%. While the Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investments" within the meaning of the SFDR. Accordingly, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation.

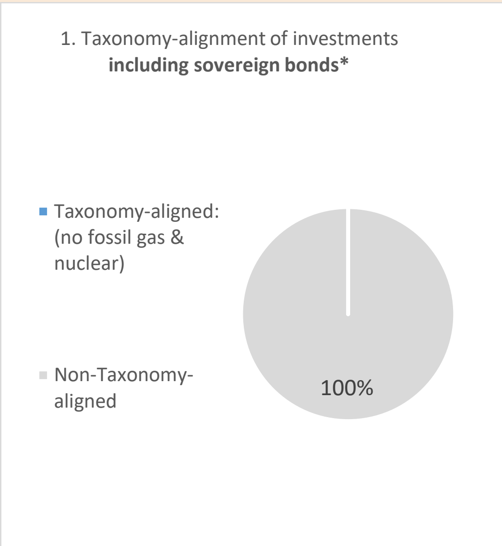
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

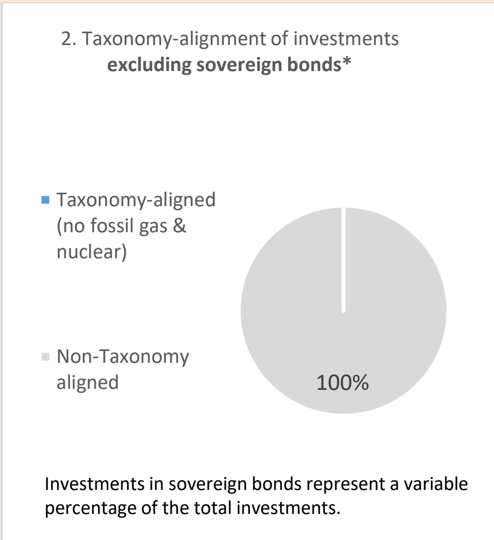
Yes: ☐

In fossil gas: ☐ In nuclear energy: ☐

No ☒

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





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

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

The Fund does not commit to making any investment in transitional and enabling activities within the meaning of the Taxonomy Regulation.

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

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

Up to 10% of the Net Asset Value may be invested in total return swaps, which will be used for investment purposes in order to gain exposure to cat bond indices.

Forward foreign exchange contracts, which are used for currency hedging.

Cash and Money Market Instruments (including U.S. treasury bills) which are held in the context of the liquidity management of the Fund.

Up to 10% of the Net Asset Value may be invested in collective investment schemes which are used for cash management purposes.

There are no minimum environmental or social safeguards.

Where can I find more product specific information online?

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

https://www.almacapital.com/documentation/