

This Supplement is issued by SW ICAV (the “**ICAV**”) and is solely for use in connection with a proposed subscription for Shares in SW Global Equity Plus AI Fund (the “**Sub-Fund**”), a sub-fund of the ICAV. The ICAV is an umbrella Irish collective asset-management vehicle with variable capital and with segregated liability between sub-funds formed in Ireland. The names of other existing sub-funds of the ICAV will be available on request.

**The Supplement forms part of and should be read in conjunction with the prospectus for the ICAV dated 24 January 2025 (the “Prospectus”) and sets out the terms and conditions applicable to the Shares in the Sub-Fund.**

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## **SUPPLEMENT FOR SW GLOBAL EQUITY PLUS AI FUND**

**a sub-fund of**

**SW ICAV**

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Shares in the Sub-Fund are offered solely on the basis of the information and representations contained in this Supplement and the Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the ICAV. Neither the delivery of this document nor the issue of Shares in the Sub-Fund shall under any circumstances create any implication that there has been no change in the affairs of the Sub-Fund since the date hereof.

23 June 2025

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## 1. DEFINITIONS

<b>“Base Currency”</b>	USD;
<b>“Business Day”</b>	any day on which commercial banks are open for general business in Dublin or any other day that the Board of Directors determines in its discretion;
<b>“Central Bank UCITS Regulations”</b>	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended or consolidated from time to time;
<b>“Dealing Cut-off Time”</b>	in relation to application for subscription for Shares, 12 noon (GMT) on the relevant Dealing Day and in relation to redemption of Shares, 12 noon (GMT) on the relevant Dealing Day although in either case the Directors, in consultation with the AIFM, may agree to accept applications after the Dealing Cut-off Time, only in exceptional circumstances, provided such applications are received before the Valuation Day for the relevant Dealing Day;
<b>“Dealing Day”</b>	each Business Day or such other day as the Directors may determine and notify in advance to Shareholders;
<b>“ESG Risk Rating”</b>	ESG scores measured and provided by Sustainalytics;
<b>“Emerging Markets”</b>	include all countries represented in the MSCI Emerging Markets Index;
<b>“Fatwa”</b>	a religious ruling issued by the Shariah Advisor after an assessment of the portfolio that the investments made by the Sub-Fund are Shariah compliant;
<b>“Large Capitalisation Companies”</b>	companies that, at the time of initial purchase, have market capitalisations generally within the range of companies included in the S&P 500, Nasdaq 100 and Euro STOXX 50 indices, excluding companies listed in Emerging Markets;
<b>“Minimum Initial Subscription Amount”</b>	the amount set out within the Class table within section ‘Key Information for Buying and Selling’, or its equivalent in the relevant currency;
<b>“Redemption Settlement Date”</b>	the date by which payment of redemption proceeds will be made, which shall generally be within 2 Business Days after the relevant Dealing Day, but in any event, within 10 Business Days;
<b>“Shariah”</b>	the principles, precepts and tenets of Islam derived principally from the Holy Qur'an and from the teachings

	and examples of the Holy Prophet Muhammad (peace be upon Him) as interpreted by the Shariah Advisor from time to time;
<b>“Shariah Advisor”</b>	Amanie Advisors Limited;
<b>“Shariah Guidelines”</b>	the investment guidelines established for the Sub-Fund and confirmed by the Shariah Advisor as fully compliant with Shariah, as may be updated from time to time;
<b>“Subscription Settlement Date”</b>	2 Business Days after the relevant Dealing Day;
<b>“Sustainability Risks”</b>	an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential impact on the value of an investment;
<b>“UCITS Regulations”</b>	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be amended, supplemented, consolidated or otherwise modified from time to time; and
<b>“Valuation Day”</b>	the point in time by reference to which the Net Asset Value of the Sub-Fund is calculated which, unless otherwise specified by the Board of Directors (and notified in advance to Shareholders) shall be the close of business in relevant markets on the relevant Dealing Day, and such other points in time as the Board of Directors may determine and notify in advance to Shareholders. For the avoidance of doubt, the Valuation Day for a particular Dealing Day shall not be before the Dealing Cut-off Time relevant to such Dealing Day.

## **Interpretation**

Defined terms used in this Supplement will bear the meaning given in the Prospectus, except as otherwise defined hereunder or where the context otherwise requires. In the event of any inconsistency between the Prospectus and this Supplement, the terms of this Supplement will prevail.

## **2. TYPE, INVESTMENT OBJECTIVE AND POLICIES**

### **Investment Objective**

The investment objective of the Sub-Fund is to generate stable long-term capital growth with a target return of between 11% and 13% per annum over the course of a minimum 7 year investment cycle. There can be no guarantee that the Sub-Fund will achieve its investment objective and losses may be incurred.

## Investment Policy

In order to achieve its investment objective, the Sub-Fund seeks to invest in a Shariah compliant diversified portfolio of primarily equity and equity-related securities (meaning securities with equity characteristics or conferring the right to acquire equity securities, such as depositary receipts) in various countries, regions and sectors. The Investment Advisor has appointed the Shariah Advisor to (a) ensure that the Shariah Guidelines are compliant with Shariah on an ongoing basis; (b) ensure that the investment restrictions set out in this supplement are compliant with Shariah on an ongoing basis; and (c) review the proposed investments for compliance with the Shariah Guidelines on an ongoing basis. The investment restrictions set out in this supplement shall apply, together with the Shariah Guidelines, as are integrated into the Model Portfolio provided by the Investment Advisor. An up-to-date version of the Shariah Guidelines are available at the following link: [www.swicav.com/global-equity-plus-ai/shariah-guidelines](http://www.swicav.com/global-equity-plus-ai/shariah-guidelines).

The Sub-Fund will invest directly in equity securities of listed Large Capitalisation Companies operating principally in the US but the Sub-Fund may also have exposure to listed equities of Large Capitalisation Companies operating in other markets in Europe and Asia. The Sub-Fund will not have exposure to equity securities listed in Emerging Markets. However, the Sub-Fund may have exposure to equity-related securities listed in Emerging Markets. The Sub-Fund may also gain exposure to gold indirectly through investment in exchange traded certificates (“ETCs”) (UCITS eligible debt instruments providing exposure to gold only in the context of this Sub-Fund, by tracking the performance of a commodity or commodity index). Up to 10% of the Sub-Fund may be invested in ETCs which may be issued in the EU or US. The Sub-Fund will not invest in real estate investment trusts. The Sub-Fund may also not purchase or acquire any form of preferred shares in investee companies.

The Sub-Fund may also hold or invest in Shariah compliant cash or cash equivalents, non-interest bearing accounts of a bank or broker, money market instruments, money market funds domiciled in the EU or US, certificates of deposit and such other assets as the Investment Manager may consider appropriate in its sole discretion subject to the Shariah Guidelines, as are incorporated into the Model Portfolio. Where market conditions dictate, the Sub-Fund may retain 100% of its Net Asset Value in cash or cash equivalents, while complying with the diversification requirements in the UCITS Regulations.

The dynamic asset allocation of the Sub-Fund will be determined by the Investment Manager, based on the Model Portfolios, with the assistance of the AI Technology which will provide a list of recommended investments corresponding to the Investment Strategy. In the first instance, the investments will be selected from the investment universe of the Sub-Fund (as outlined above) that have sufficient liquidity and data availability to be suitable for selection by the AI Technology. The Investment Advisor will then programme the AI Technology to select eligible Shariah-compliant securities in line with the Shariah Guidelines. The Investment Advisor developed the AI Technology which applies forecasting models and optimization algorithms in the pursuit of the Sub-Fund’s investment objective and has licenced the systematic trading models employed in respect of the Sub-Fund to the ICAV. The Investment Manager shall invest the assets of the Sub-Fund in pursuit of the investment objective of the Sub-Fund based on the Model Portfolios recommended by the AI Technology as described in more detail below.

## Investment Strategy

The investment strategy of the Sub-Fund is based on the belief that significant inefficiencies exist in global capital markets and that markets are largely integrated as a result of globalisation. On

this basis a systematic quantitative investment process offers an opportunity to exploit these inefficiencies for sustainable long term wealth creation. Financial markets are not perfectly efficient in terms of security prices and do not immediately and fully reflect new market information. The Investment Manager believes that there are significant patterns in financial market information and security prices that can be used to produce reliable forecasts.

The objective of the AI Technology is to maximise the expected portfolio return for a given level of expected portfolio risk (volatility) by taking into account proprietary information about the future returns of each portfolio constituent (forecasts) and the return dependencies between all portfolio constituents while calculating their optimal weightings in the portfolio. A separate forecasting model is used for each investment instrument in the portfolio.

The active security selection follows a systematic selection process based on principal component, factor, and cluster analyses. Those mathematical methods help to identify non correlated securities belonging to orthogonal factors with positive expected returns.

For each of the selected securities a proprietary mathematical model generates forecasting signals. The forecasting models analyse new data from macroeconomic leading indicators, fundamental factors and technical variables based on state-of-the-art mathematical AI-based algorithms. The forecasting signals help to reduce drawdowns during market turmoil and economic recessions. The active risk management overlay monitors the entire Model Portfolio and every single Model Portfolio position on every trading day. In case of a negative forecasting signal for a Model Portfolio constituent, the allocation in that particular asset is reduced and an updated Model Portfolio is communicated to the Investment Manager.

The strategic asset allocation to a specific security is based on the latest generation of genetic search algorithms. This artificial intelligence algorithm applies an evolutionary search to find the optimal portfolio on the efficient frontier with the highest expected return for the pre-specified level of portfolio risk. On the one side, the genetic portfolio optimisation is responsible for the active rotation between asset classes and factors. On the other side, the fitness function of the genetic algorithm helps to actively control the Model Portfolio risk at the desired volatility level. The genetic portfolio optimisation and Model Portfolio rebalancing take place every quarter.

#### Pre-selection of Factor Variables

The AI Technology processes financial market data (“**Data**”) sourced from outside data vendors such as Bloomberg, the accuracy of which is continuously and systematically checked. This Data is the starting point for the analysis of the factors which cause a security’s future price movement. A back-test is carried out on each identified factor in order to shortlist prospective securities. At this point, statistical and genetic algorithmic evaluation of the factors is carried out with a view to assigning a “fitness score” to each factor to assess its importance to the forecast price movement of a particular security.

#### Generation of forecasts based on Mathematical forecasting models

The AI Technology’s forecasts are based on linear and non-linear mathematical models. Following on from the above pre-identified factors, these factors flow into such mathematical forecast models. During the process, the model parameters update themselves depending on the model specification and learning algorithms and create new forecasts. Following this, statistical measurements are used to measure the quality of the model’s performance. In the process, forecast models of insufficient quality are discarded. The AI Technology uses optimisation techniques to ensure that only the highest-quality forecasts are included in the Sub-Fund’s portfolio-selection process.

### Model Portfolio Optimisation based on Genetic Algorithms

In this step forecasts are refined by the genetic algorithms derived from the AI Technology's portfolio-optimisation techniques. The AI Technology's genetic portfolio optimisation is a multi-stage process that begins with the search for optimal weighting of two securities in a portfolio for a predefined target volatility of 16% per annum. The portfolio optimisation aims to maximise the fitness function of the genetic algorithm, with the evolutionary searching process continuing until it produces the most efficient weighting for each security in the Sub-Fund's Model Portfolio whenever securities are added or subtracted.

### Order Execution

The results of the genetic portfolio optimisation with the optimal weights for the individual securities in the portfolio will be expressed in the form of a Model Portfolio and communicated to the Investment Manager. The Investment Manager will review this updated Model Portfolio in relation to the current portfolio and determine a trading strategy to update the portfolio as appropriate.

Notwithstanding the foregoing, the Investment Manager has the right to exercise portfolio and risk management discretion over the portfolio of the Sub-Fund when it considers it appropriate to do so.

### **Shariah Advisor**

The Investment Advisor has entered into a Shariah advisory agreement with Amanie Advisors Limited with a registered office at Al-Fattan Currency House, Tower 2, Unit 1304, Dubai International Financial Centre, PO Box 506837, Dubai, UAE (the "**Shariah Advisory Agreement**"). Amanie Advisors Limited is a Shariah advisory firm incorporated in the United Arab Emirates that specialises in Islamic finance and Shariah advisory services. The Shariah Advisor provides the Investment Advisor with guidance as to whether the Sub-Fund's investments are in compliance with the Shariah Guidelines. The Shariah Advisor consists of Shariah scholars with expertise in Islamic investment. The Shariah Advisor's primary duties and responsibilities are to (i) advise on the Shariah aspects of the Sub-Fund, (ii) issue an opinion, by way of a Fatwa, ruling or guidelines as to whether the activities of the Sub-Fund complies with Shariah and (iii) make recommendations or provide guidance as to how the Sub-Fund could be made Shariah compliant.

The Fatwa is a precondition in order for an investment fund to be marketed to investors as Shariah compliant, and it is issued only after the Shariah Advisor is satisfied that the Sub-Fund's overall structure and documentation are Shariah compliant. The extent of the Shariah Advisor's non-discretionary advice to the Investment Advisor is to ensure that the Sub-Fund operates in a manner which is Shariah compliant.

Following the issuance of any Fatwa and upon confirmation from the Shariah Advisor that the Shariah Guidelines are compliant with Shariah, the Investment Manager will ensure that the Sub-Fund's investments comply with the Shariah Guidelines, as incorporated into the Model Portfolio by the Investment Advisor. The Shariah Advisor has issued a Fatwa in respect of the Sub-Fund. Subject to the Sub-Fund's compliance, the Shariah Advisor will issue an annual Shariah compliance certificate for the Sub-Fund.

As at the date of this Supplement, the members of the Shariah Advisor board members are outlined below:

- Dr. Mohamed Ali Elgari (Chairman) – Kingdom of Saudi Arabia;

- Dr. Mohd Daud Bakar (Executive Member) – Malaysia;
- Dr. Muhammad Amin Ali Qattan – Kuwait; and
- Dr. Osama Al Dereai – Qatar.

## **Shariah Compliance**

The Shariah Advisor is responsible for reviewing the proposed investments of the Sub-Fund and ascertaining the on-going compliance of this Sub-Fund's with the Shariah Guidelines. The Investment Manager will use reasonable efforts to sell a holding following its reclassification as not being Shariah-compliant by the Shariah Advisor, where it believes it to be in the best interests of the Sub-Fund.

### *Shariah Purification Guidelines*

If any assets the Sub-Fund invests in derives part of its total income from interest income and/or from activities that are not in line with the Shariah Guidelines ("**Tainted Income**"), the Investment Advisor shall calculate the Tainted Income portion from the dividend paid to it in respect of such investments (the "**Purification Amount**") in order to inform Shareholders of the Purification Amount. Tainted Income is subject to an income purification process as determined by the Shariah Advisor, on at least an annual basis. The Investment Advisor will inform Shareholders of the specific Purification Amount that may be purified (if applicable), in accordance with the advice of the Shariah Advisor, by channelling proceeds to a charitable body approved by the Shariah Advisor. Shareholders are responsible for their own dividend purification. Please refer to the Shariah Guidelines for further detail in relation to the Shariah Purification Guidelines.

## **Sustainability Risks**

In accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the Sub-Fund is obliged to disclose (a) the manner in which Sustainability Risks are integrated into investment decisions; and (b) the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Fund. The AIFM has determined that the Sub-Fund is an Article 6 financial product pursuant to the SFDR.

The Investment Manager integrates Sustainability Risks into the investment process through the Model Portfolio provided by the Investment Advisor. The Investment Advisor's Model Portfolio applies AI Technology, which takes into account an investee company's overall score in the ESG Risk Rating. It applies the concept of risk decomposition to derive the level of unmanaged risk for a company, which is assigned to one of five risk categories: (1) Governance scores for board composition, which rank the relative performance of companies across industries on measures of diversity, refreshment, director roles and independence; (2) Industry-specific environmental & social scores, which track corporate environmental and social performance on dozens of financial material and industry-relevant issues; (3) Climate transition scores, which help to assess how prepared a company is for a sub 2-degree degree Celsius world relative to its peers; (4) Environmental & social news sentiment scores, derived from news coverage which provide daily insights into companies' environmental and social behaviour and (5) ESG disclosure scores, which rate companies on their level of ESG disclosure. The ESG Risk Rating score ranges from 0 and 100, with 0 indicating that risks have been fully managed (no unmanaged ESG risks) and 100 indicating the highest level of unmanaged risk. It is calculated as the difference between a company's overall exposure score and its overall managed risk score. The average ESG Risk Rating score of the selected investment universe of companies ranges between 0 and 40.



By taking Sustainability Risks into consideration as part of the systematic investment process, the Investment Manager seeks to manage the portfolio in a way that the Sustainability Risks do not have a material impact on the performance of the Sub-Fund over and above the other risks described in the section of the Prospectus entitled “RISK FACTORS” or in this Supplement. As a result, the Investment Manager anticipates its assessment of Sustainability Risk will have a limited impact on the performance of the Sub-Fund. However, there can be no guarantee that losses will not occur.

### **Principal Adverse Impacts**

The Investment Manager does not consider the adverse impacts of its investment decisions on sustainability factors in respect of the holdings in the Sub-Fund, as it has been determined that this is neither practicable nor proportionate to do so based on the investment objective and investment policies of the Sub-Fund. Should this position change, this Supplement will be updated.

### **Taxonomy Regulations**

Investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

## **3. INVESTMENT RESTRICTIONS**

The general investment restrictions are set out under the heading “Investment Restrictions” in the Prospectus will apply to the Sub-Fund. In addition, the following Sub-Fund specific investment restrictions will apply:

1. The Sub-Fund may invest no more than 8% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2. The Sub-Fund may invest no more than 10% of net assets in aggregate in other collective investment schemes.
3. The Sub-Fund may hold up to 100% of its net assets in cash or cash equivalents in adverse market conditions to protect the capital of the Sub-Fund and to reduce the volatility and potential for loss.
4. The Sub-Fund shall also adhere to the UCITS Regulations set out at Schedule I as updated from time to time.

## **4. NO BORROWING AND LEVERAGE**

The AIFM Directive requires the AIFM to calculate, disclose and regularly report on the level of AIFMD leverage used by the Fund. AIFMD leverage is calculated as the ratio between the exposure of the Fund and its NAV, where the exposure is calculated, in accordance with the so-called “gross method” and the “commitment method”, as the sum of the absolute values of all positions valued in accordance with the AIFM Directive.

Although the Sub-Fund shall not employ leverage or engage in borrowing and will be managed in line with the Shariah Guidelines, the AIFM, in accordance with its risk management obligations and for the purpose of meeting its regulatory disclosure requirements under the AIFMD, has set a maximum level of AIFMD leverage which the AIFM and the Investment Manager (as the delegate

of the AIFM) may employ on behalf of the Sub-Fund. The AIFM has determined that the maximum AIFMD leverage of the Sub-Fund is 120% calculated under the gross method of calculation set out in Article 7 of the AIFMD Level 2 Regulations and 120% as calculated under the commitment method of calculation set out in Article 8 of the AIFMD Level 2 Regulations.

## **5. SECURITIES FINANCING TRANSACTIONS**

The SFT Regulations requires transparency on the use of SFTs which broadly speaking are repurchase agreements (repos), securities and margin lending activities, sell/buy-back transactions and Total Return Swaps. The Sub-Fund will not use SFTs.

## **6. RISK FACTORS**

The general risk factors set out in the “**RISK FACTORS**” section of the Prospectus apply to the Sub-Fund.

The strategy of the Sub-Fund, even if implemented according to design, may not produce the performance results anticipated by the Investment Manager. Accordingly, there can be no assurance that the Sub-Fund will achieve its investment objective.

An investment in the Sub-Fund is speculative and involves a degree of risk. Accordingly prospective investors should consider the following risk factors which may not be a complete explanation of all risk factors associated with an investment in the Sub-Fund:

### Equity Securities Risk

Equity securities are those securities issued by a corporation or other entity that entitle the holder to a pro rata share of the profits of the corporation. Equity securities of an issuer in the Sub-Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Equity investments are subject to greater fluctuations in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and general economic conditions. A Sub-Fund's NAV may be correspondingly impacted.

### Common Stocks

The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock.

### Large Capitalization Companies

The value of investments in larger companies may not rise as much as smaller companies. Larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

### Investment in ETC Risk

Through its investments in ETCs, the Sub-Fund is exposed to not only to the risks of the underlying ETC's investments but also to certain additional risks. Assets invested in other ETCs incur a layering of expenses, including operating costs, advisory fees and administrative fees that Shareholders in the Sub-Fund indirectly bear. Such fees and expenses may exceed the fees and expenses the Sub-Fund would have incurred if it invested in the underlying fund's assets directly. To the extent that the expense ratio of an underlying ETC changes, the weighted average operating expenses borne by the Sub-Fund may increase or decrease. The Sub-Fund might be forced to withdraw its investment from the ETC at a time that is unfavourable to the Sub-Fund.

### Limitations of Mathematical Models (including AI Technology)

The investment strategy is based on research into historical data and the application of that research to the development of mathematical models that attempt to forecast returns, risk, correlation and transaction costs and that attempt to identify and exploit market trends. Mathematical models are representations of reality but they may be incomplete and/or flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or data. Assumptions or data may be inaccurate from the outset or may become inaccurate as a result of many factors such as changes in market structure, increased government intervention in markets or growth in assets managed in accordance with similar investment strategies. In particular, such factors may make the investment strategy less effective because they may lessen the prospect of identified trends occurring or continuing in the future. As a result of the above, the investment strategy may not generate profitable trading signals and the Sub-Fund and consequently the ICAV may suffer loss. In addition, some of the models used by the Investment Advisor are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Sub-Fund and consequently the ICAV. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. Risk of Programming and Modelling Errors - The research and modelling process engaged in by the Investment Advisor is extremely complex and involves financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code. Although the Investment Advisor seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain errors; one or more of such errors could adversely affect the Sub-Fund's performance and likely would not constitute a trade error under the Investment Manager's policies.

### Shariah-Compliant Investment Risk

The Investment Manager will undertake the investment activities of the Sub-Fund in accordance with the Shariah Guidelines. As a consequence, this may mean that the performance of the Sub-Fund may possibly be lower than other investment funds that do not seek to strictly adhere to the relevant Islamic investment criteria.

The Shariah Guidelines may require, in certain circumstances, for the Sub-Fund to dispose of certain investments and also may prohibit investment into well-performing securities due to non-compliance with the Shariah Guidelines. These requirements necessarily limit the investment opportunity set available to the Sub-Fund as compared to other investment funds that do not adhere to Shariah. In

addition, the requirement to "purify" cash holdings or dividend income in accordance with Shariah will likely result in payments being made by the Sub-Fund to charities that have been approved by the Shariah Advisor. To the extent such payments are made, the return to investors will be reduced by the amount of such payments, adversely affecting the Sub-Fund's performance compared to funds with a similar investment objective that do not have to make such payments.

Although the ICAV fully intends to observe the Shariah Guidelines at all times, no such assurance can be given, as there may be occasions when an investment by the Sub-Fund may become non-compliant with Shariah as a result of factors that are outside the control of the ICAV.

## 7. DIVIDEND POLICY

It is not intended to declare any dividends in respect of any of the Share Classes of the Sub-Fund. The income and profits will be accumulated and reinvested on behalf of the Shareholders.

Further information is set out in the "ACCUMULATION AND DISTRIBUTION POLICY" section of the Prospectus.

## 8. KEY INFORMATION FOR BUYING AND SELLING

Class of Share	Class Currency	Management Fee	Business Development Fee	Performance Fee	Minimum Initial Subscription Amount	ISIN
<i>LLP USD Class*</i>	USD	0.08%	0%	10% above the Hurdle Adjusted High-Water Mark	USD 30 Million	IE000VDMLQ42
<i>I- Institutional USD Class**</i>	USD	0.15%	0%	20% above the High-Water Mark	USD 1 Million	IE000PVGGOM2
<i>P- Professional USD Class***</i>	USD	0.15%	1.00%	20% above the High-Water Mark	USD 100,000	IE000KJ6LK31
<i>K- Institutional USD Class</i>	USD	0.15%	0.35%	20% above the High-Water Mark	USD 1 Million	IE000K3I88Y9
<i>I2- Institutional</i>	USD	0.15%	0.5%	20% above the High-Water Mark	USD 1 Million	IE000G3I9T82

<b>Class of Share</b>	<b>Class Currency</b>	<b>Management Fee</b>	<b>Business Development Fee</b>	<b>Performance Fee</b>	<b>Minimum Initial Subscription Amount</b>	<b>ISIN</b>
<i>USD Class***</i>						

\*The LLP Class is only available to early investors and no further subscriptions will be accepted for the LLP Class when the Net Asset Value of the class reaches USD \$60,000,000.

\*\*The I-Institutional USD Class is only available to early investors and will be closed to new subscriptions at the discretion of the Directors.

\*\*\*Investors subscribing for P-Professional USD Class shares and I2 Institutional USD Class shares will be required to pay an additional broker fee of up to 5% of the subscription amount, to be agreed between the investor and broker.

It is not currently intended for the Sub-Fund to engage in Share Class currency hedging with respect to the non-Base Currency Share Classes. A currency conversion will take place on subscription and redemption at prevailing exchange rates. The value of the currency share class will be subject to exchange rate risk in relation to the Base Currency.

## 9. HOW TO SUBSCRIBE OR BUY SHARES

Details of the Classes available and the relevant class currency, Minimum Initial Subscription Amount, Minimum Additional Subscription Amount, Investment Management Fee, Performance Fee and Business Development Fee are set out above under “KEY INFORMATION FOR BUYING AND SELLING”.

### Initial Offer Period

The Initial Offer Period for all Classes shall close on the earlier of (i) the first investment by a Shareholder in that Class or (ii) 5.00 PM (Dublin time) on 22 December 2025.

### Initial Issue Price

The Initial Issue Price for all Classes during the Initial Offer Period is USD 1000.

### Subscriptions Following the Initial Offer Period

Following the close of the Initial Offer Period, an applicant may apply to subscribe for Shares in respect of each Dealing Day at the Subscription Price per Share calculated as at the Valuation Day in respect of the relevant Dealing Day.

This section should be read in conjunction with the section entitled “SUBSCRIPTIONS” in the Prospectus.

## 10. HOW TO REDEEM SHARES

Shareholders wishing to redeem their Shares should submit a completed Redemption Notice in accordance with the provisions set out in the Prospectus so as to be received by the Administrator on or prior to the Dealing Cut-off Time (or such lesser period as the Board of Directors may in any particular case determine provided that it shall be before the Valuation Day) failing which the redemption request may be held over until the next Dealing Day following the expiry of such period.

This section should be read in conjunction with the section entitled “REDEMPTIONS” in the Prospectus.

## 11. FEES AND EXPENSES

In addition to its share of ICAV costs as set out in the section entitled “FEES AND EXPENSES” in the Prospectus, the Sub-Fund will pay the following fees and expenses as set out below (together referred to as the “**Sub-Fund Expenses**”).

Although the Sub-Fund may offer multiple Classes, all of the assets of the Sub-Fund are available to meet all the liabilities of the Sub-Fund, regardless of the Classes to which such assets or liabilities are attributable. The assets attributable to any one Class of Shares will not be isolated from the liabilities attributable to other Classes. However, class-specific transactions, such as class currency hedging transactions, must be clearly attributable to specific Classes. This means that the cost of converting currency and the gains/losses of the hedging transactions will accrue solely to the relevant Classes, where applicable. However, if the liabilities of a Class exceed the assets attributable to that Class, the assets attributable to the other Classes will be exposed to such liabilities.

### **AIFM Fee**

The AIFM shall be paid a fee out of the assets of the Sub-Fund, calculated and accrued on each Dealing Day and payable quarterly in arrears, of an amount up to 0.05% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a monthly minimum fee up to €6,000 (plus VAT if any). The AIFM is also entitled to receive out of the assets of the Sub-Fund reasonable and properly vouched expenses.

### **Global Distributor's Fee**

The Global Distributor shall be paid a fee out of the assets of the Sub-Fund and payable quarterly in arrears, of an amount up to €100,000 (plus VAT, if any) per annum. The Global Distributor is also entitled to receive out of the assets of the Sub-Fund reasonable and properly vouched expenses.

### **Administrator's Fee**

The Administrator shall be entitled to receive a maximum fee payable from the ICAV fee of up to 0.03%, which shall be accrued, calculated and payable quarterly in arrears based on the Net Asset Value of the Sub-Fund.

The administration fee is subject to an annual minimum fee of up to €70,000 payable by the ICAV to the Administrator. The Administrator shall also be entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out of pocket expenses and expenses incurred by the Administrator in the performance of its duties.

## Depository's Fee

The Depository is entitled to receive a fee, payable out of the assets of the Sub-Fund, at a rate which shall not exceed 0.02% per annum, subject to an annual minimum fee of up to €40,000 which shall accrue daily and be payable quarterly in arrears.

The Depository shall also be entitled to be reimbursed out of the assets of the Sub-Fund all agreed safekeeping fees, expenses and transaction charges (which will be charged at normal commercial rates).

## Management Fee (to include the Investment Advisor's Fee)

The Sub-Fund will pay a combined quarterly management fee in arrears, as a percentage of the Net Asset Value of the Sub-Fund ("**Management Fee**") as set out in the table above under the heading 'Key Information For Buying and Selling' before accounting for the Performance Fee.

The Investment Manager will receive a portion of the Management Fee not exceeding 0.08% of the Net Asset Value of the Sub-Fund according to a sliding scale.

The Investment Manager shall also be entitled to be reimbursed out of the assets of the Sub-Fund for the reasonable out of pocket expenses and expenses incurred by the Investment Manager in the performance of its duties.

Following the payment of the above portion of the Management Fee to the Investment Manager, the remaining portion of the percentage Management Fee as set out in the table above under the heading 'Key Information For Buying and Selling' will be paid to the Investment Advisor.

## Performance Fee

The Sub-Fund will pay a quarterly Performance Fee ("**Performance Period**"), as a percentage of the Net Asset Value as set out in the table above under the heading "Key Information For Buying and Selling".

The first Performance Period in respect of any unlaunched Class of Shares will be the period which commences on the Business Day immediately following the close of the relevant Initial Offer Period and which ends on the last Business Day of the relevant calendar quarter.

The Performance Fee will be calculated, accrued and crystallised on a daily basis as at each Valuation Day ("**Crystallization Period**"), however will be paid quarterly.

The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value per Share Class after the accrual of all other costs but before deduction for any accrued Performance Fee from the current Performance Period.

A Performance Fee shall only be accrued where (1) the Net Asset Value of the relevant Share Class exceeds the High-Water Mark and (2) exceeds the Daily Hurdle Rate.

The "**Hurdle Rate**" shall be an annual 3% appreciation in the Net Asset Value, translated into  $3\%/365 \text{ days} = 0.008219\%$  ("**Daily Hurdle Rate**"). The Daily Hurdle Rate is non-cumulative and any underperformance versus the Daily Hurdle Rate during the Performance Period is not carried forward from one Crystallization Period to the next.

The "**High-Water Mark**" of the relevant Share Class is the higher of:

- (i) the previous Valuation Day's High-Water Mark of the relevant Share Class; and
- (ii) the previous Valuation Day's Net Asset Value of the relevant Share Class.

The initial High-Water Mark shall be equal to the Net Asset Value of the relevant Share Class at the start of the Business Day immediately following the launch of the relevant Share Class. The High-Water Mark of the relevant Share Class shall be increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day.

Daily crystallization calculates Performance Fees based on the daily Net Asset Value relative to the High-Water Mark, provided the Daily Hurdle Rate has been exceeded. Shareholders only pay Performance Fees for actual gains made during their investment period, avoiding charges for performance achieved before they entered the Sub-Fund. Using daily crystallization instead of quarterly crystallization may result in higher Performance Fees during specific time spans as Shareholders will pay a Performance Fee if the Sub-Fund exceeds the High-Water Mark and Daily Hurdle Rate on any Business Day during a Performance Period, even if the overall performance of the Sub-Fund during the Performance Period is negative. However, over time, the delta between both methods is expected to be negligible.

#### *LLP Share Class*

The Performance Fee in respect of the LLP Classes will be paid to the Investment Advisor. For each Crystallization Period, the Performance Fee in respect of the LLP Class will be equal to 10% of the appreciation in the Net Asset Value in excess of the High-Water Mark, and the Daily Hurdle Rate. In relation to the *LLP Class*, no Performance Fee will be charged with respect of the initial Daily Hurdle Rate appreciation in the Net Asset Value above the High-Water Mark ("**Hard Hurdle**").

#### *Other Share Classes*

The Performance Fee in respect of all Classes aside from the LLP Classes will be paid amongst the Investment Advisor, the Sub-Distributors and their delegates. The Sub-Distributors and their delegates may receive a portion not exceeding 15% of the Performance Fee in respect of all Classes aside from the LLP Classes, in aggregate (the "**Aggregate Sub-Distributor Fee**"), with the remaining portion of the Performance Fee for such Classes payable to the Investment Advisor and its delegates. For each Crystallization Period, the Performance Fee in respect all Classes aside from the LLP Class will accrue if the Net Asset Value exceeds the High-Water Mark, and the Daily Hurdle Rate. However, the Performance Fee will be equal to 20% of the full appreciation of the Net Asset Value above the High-Water Mark ("**Soft Hurdle**").

The Performance Fee will be paid in arrears as soon as reasonably practicable after the end of each Performance Period.

If the appointment of the Investment Advisor is terminated during a Performance Period, the Performance Fee in respect of the current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee will be verified by the Depositary prior to payment and not be open to manipulation.

#### **Business Development Fee**



The Sub-Fund will pay a quarterly Business Development Fee, as a percentage of the Net Asset Value per Share as set out in the table above under the heading “Key Information For Buying and Selling”.

The Investment Adviser will also be appointed by the ICAV pursuant to the Business Development Agreement to assist the ICAV with the identification of local distribution partners and introducers. The Investment Adviser will be entitled to receive the Business Development Fee, the Management Fee and the Performance Fee in respect of these services and out of which the Investment Adviser will discharge the fees payable to third party introducers.

The Business Development Fee will be paid to the Investment Advisor in relation to the provision of business development services to the Sub-Fund. The Business Development Fee will be deemed to accrue on a quarterly basis as at each Valuation Day.

### **Redemption Charge**

A Redemption Charge of up to 2% may be charged by the Sub-Fund. The Repurchase Charge will only be charged in instances where there is a significant (typically in excess of 20%) net redemption or in the case of an investor engaging in excessive trading.

### **Anti-Dilution Levy**

Where on any Dealing Day there are net subscriptions or net redemptions representing 30% or more of the total net assets of the Sub-Fund, the Directors, in consultation with the AIFM, may at its discretion impose an Anti-Dilution Levy of up to 2% of the net subscription or redemption proceeds. Such Anti-Dilution Levy shall result in a reduction of the actual value of the Shares purchased or redeemed equal to the amount of the Anti-Dilution Levy and will be retained by the Sub-Fund and included in the next calculation of the Sub-Fund's Net Asset Value. The Anti-Dilution Levy threshold and the levy amount are subject to change, in the Directors', in consultation with the AIFM, sole discretion, to reflect the actual transaction costs to the Sub-Fund and to preserve the value of the Sub-Fund.

### **Establishment Expenses**

All fees and expenses relating to the establishment and organisation of the Sub-Fund shall be borne by the Sub-Fund. It is anticipated that the costs associated with the establishment and organisation of the Sub-Fund will be approximately €200,000 which will be amortised over five years from the launch of the Sub-Fund.

### **Shariah Advisor Fee**

The Shariah Advisor will be paid monthly in advance from the assets of the Sub-Fund. The Shariah Advisor fee will be paid on a tiered basis of the Net Asset Value of the Sub-Fund, as outlined below:

<b>Net Asset Value</b>	<b>Shariah Advisor fee</b>
<USD 50,000,000	USD 15,000
USD 50,000,000 – USD 100,000,000	USD 20,000
USD 100,000,000 – USD 150,000,000	USD 30,000
>USD 150,000,000	USD 30,000

### **Other Fees and Expenses**

Any other fees and expenses payable out of the assets of the Sub-Fund are set out in the Prospectus under the heading “FEES AND EXPENSES”. The Sub-Fund will bear its own expenses in relation to the registration with any governmental agency or stock exchange outside of Ireland, expenses and fees associated with the registering, or licensing (or obtaining any exemption therefrom) the Sub-Fund for sale in any jurisdiction including any changes to Sub-Fund documents and corporate actions which may be required to reflect any such registrations or exemptions, and any fees associated with translation of fund documents and reports.

The Sub-Fund may, in its discretion, allocate expenses to a Shareholder, to a Class of Shares of the Sub-Fund, or pro rata to all Shareholders.

This section should be read in conjunction with the section entitled “FEES AND EXPENSES” in the Prospectus.

## **12. Financial Statements of the Sub-Fund**

Copies of the unaudited half-yearly reports for the Sub-Fund in respect of the period to June, 30th in each year can be obtained from the ICAV during normal business hours at the registered office of the ICAV. The first unaudited half-yearly statements will be for the period from 31 December 2025 ending on 30 June 2026.

## **13. MATERIAL CONTRACTS**

The Investment Advisor is responsible for the selection and oversight of the Shariah Advisor. The Shariah Advisory Agreement provides that the appointment of the Shariah Advisor will continue in force unless and until terminated by either party for any reason by giving the other parties ninety (90) days’ written notice in advance. In the event that either party defaults in the performance of its duties pursuant to the Shariah Advisory Agreement, either party may terminate the agreement by giving the other party fourteen (14) days’ written notice to the other party. Under this agreement, neither the Investment Advisor or the Shariah Advisor is liable for actual losses, claims, damages and liabilities resulting from the other party's fraud, gross negligence, breach of law or wilful misconduct.

## Schedule I

### UCITS Investment Restrictions

<b>1</b>	<b>Permitted Investments</b>
	Investments of the Sub-Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
<b>2</b>	<b>Investment Restrictions</b>
2.1	The Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p><b>Recently Issued Transferable Securities</b>  Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of the Sub-Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply.</p> <p>Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p>

	(b) the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within 7 days at the price, or approximately at the price, which they are valued by the Sub-Fund.
2.3	The Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If the Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the Sub-Fund.
2.8	<p>The risk exposure of the Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments;</li> <li>- deposits, and/or</li> <li>- counterparty risk exposures arising from OTC derivatives transactions.</li> </ul>

2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	<p>The Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers are listed below and may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, and Straight-A Funding LLC.</p> <p>The Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes ("CIS")
3.1	The Sub-Fund may not invest more than 10% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 10% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When the Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the AIFM or by any other company with which the AIFM is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.

3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Sub-Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Sub-Fund.
4	Index Tracking
4.1	The Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>The Sub-Fund may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 10% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by the Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State</li> </ul>

	<p>complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</p> <p>(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</p>
5.4	The Sub-Fund needs not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Sub-Fund may derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of its authorisation, provided the Sub-Fund observes the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of the Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
5.7	<p>Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:</p> <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments*;</li> <li>- units of investment funds; or</li> <li>- financial derivative instruments.</li> </ul>
5.8	The Sub-Fund may hold ancillary liquid assets.
<b>6</b>	<b>Financial Derivative Instruments ('FDIs')</b>
6.1	The Sub-Fund's global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided

\* Any short selling of money market instruments by the Sub-Fund is prohibited.

	the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	<p>The Sub-Fund may invest in FDIs dealt in over-the-counter (OTC) provided that</p> <ul style="list-style-type: none"> <li>- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.</li> </ul>
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank