SUPPLEMENT

Supplement dated 12 March, 2024 to the Prospectus for onemarkets Italy ICAV dated 12 March, 2024

1 PRELIMINARY INFORMATION

This Supplement contains information relating specifically to onemarkets - Futuro Infrastrutture Globali (the "**Fund**"), a Fund of onemarkets Italy ICAV (the "**ICAV**"). The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds authorised by the Central Bank on 8 December, 2023 as a UCITS pursuant to the Regulations. The names of the other sub-funds of the ICAV are set out in the List of Funds Supplement.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 12 March, 2024 (the "Prospectus"). To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

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

The difference at any one time between the sale price (after deduction of the subscription fee) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. Information on applicable fees is set out below at the section entitled "**Fees and Expenses**."

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Prospective investors should read and consider the section of the Prospectus entitled "Risk Factors - Emerging Markets Risk"

2 INTERPRETATION

The expressions below shall have the following meanings:

Base Currency means the base currency of the Fund which shall be Euro.

Business Day means any calendar day other than Saturday, Sunday or any other day on which commercial banks located in Milan (Italy) or Dublin (Ireland) are not open for business or such other day or days as may be determined by the Directors and notified to Shareholders.

Dealing Day means every Business Day and such other dealing day or days as the Directors may decide and provided all Shareholders are notified in advance, and provided there shall be at least one dealing day every fortnight. See also the section entitled "**Suspension of Dealing/Valuation of Assets**" in the Prospectus.

Dealing Deadline means for each Dealing Day:

(a) in relation to subscription requests, 1.30pm (Dublin time) on the relevant Dealing Day; and

(b) in relation to redemption requests, 1.30pm (Dublin time) on the relevant Dealing Day; or

(c) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.

Initial Offer Period means the initial offer period for certain Classes described in this Supplement. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank Requirements.

Initial Offer Price means the initial price payable for a Share during the Initial Offer Period which is 5 of the relevant currency of each Share Class available for subscription in respect of the Fund as outlined in Appendix 5.

Redemption Settlement Date means 5:30pm (Dublin time) usually within 5 Business Days after the relevant Dealing Day, provided that in no case will redemption proceeds be paid more than 10 Business Days after the relevant Dealing Deadline and provided that all the required documentation has been furnished to and received by the Administrator.

Subscription Settlement Cut-Off means 5:30pm (Dublin time) no later than 3 Business Days after the relevant Dealing Day or otherwise at the Directors' discretion and notified to Shareholders in advance.

Valuation Day means each Business Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Valuation Day every fortnight. See also the section entitled Suspension of Valuation of Assets in the Prospectus.

Valuation Point means close of business in the relevant market which last closes on each Valuation Day or such other time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

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

3 MANAGEMENT AND DISTRIBUTION OF THE FUND

3.1 Investment Management of the Fund

The Manager has appointed Azimut Investments S.A. to provide investment management services with respect to the Fund (the "Investment Manager"). The Investment Manager has its head office in 2A Rue Eugène Ruppert, L-2453 Luxembourg and is regulated and supervised by the Commission de Surveillance du Secteur Financier (CSSF) to carry on the financial service of, inter alia, managing UCITS (in accordance with Chapter 15 of the Law dated 17 December 2010, Part I).

4 PROFILE OF A TYPICAL INVESTOR

The Fund is intended to be marketed to professional investors and retail investors who are able and willing to invest in an equity focused sub-fund, with a high risk grading and seeking to obtain a return over 7 years.

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

5 INVESTMENT OBJECTIVE AND POLICIES

5.1 Investment Objective

The investment objective of the Fund is to achieve medium and long-term capital growth.

There is no guarantee that in any time period, the Fund will achieve its investment objective or even maintain its current value. Investors should be aware that the value of Shares in the Fund may fall as well as rise.

5.2 Investment Policy

5.2.1 Equities and Equity Related Securities

The Investment Manager in respect of the Fund seeks to achieve its investment objective by investing directly and/or indirectly at least 80% of the Fund's Net Asset Value in Equities and Equity Related Securities issued by companies from anywhere in the world whose management model is based on owning and/or managing operations in the infrastructure sectors including, but not limited to, utilities (water, electricity, gas, waste management), transport and storage of commodities, toll roads, airports, telecommunications, ports, railways and any other socio-economic infrastructure. The Fund may invest up to 40% of its Net Asset Value in Equities and Equity Related Securities issued by companies headquartered and/or primarily doing business in an emerging market. Indirect exposure to Equities and Equity Related Securities may be obtained by investing in financial derivative instruments on Equities and/or equity indices as further outlined below.

The Fund may hold both long positions (via Equities, Equity Related Securities, Collective Investment Schemes as well as via FDIs) and short positions in implementing its investment strategy in respect of Equities and Equity Related Securities. The short positions will be taken only via FDIs. It is anticipated that in respect of Equities and Equity Related Securities the maximum absolute value of long positions held by the Fund will be +135% of net assets and the maximum absolute value of short positions held by the Fund shall be -35% of net assets. The percentage of net assets of the Fund invested in long and short positions respectively will depend on market conditions at any given time. Typically, it is intended to take short positions when a market decline is expected, or there is a strong deterioration in the future growth of a company (i.e. long term earnings decline). It should be noted that the percentages above are indicative only and are not regulatory limits.

5.2.2 Collective Investment Schemes

The Investment Manager may invest up to 10% of the Fund's Net Asset Value in aggregate in units of other Collective Investment Schemes (including exchange traded funds) as permitted by the Regulations in order to gain exposure to the asset classes as described in this Supplement. The Investment Manager in respect of the Fund will not invest in other Funds of the ICAV, nor in Collective Investment Schemes managed by the Manager, the Investment Manager or any other asset management company belonging to the Azimut Group.

5.2.3 Debt securities, Money Market Instruments and Cash

The Investment Manager in respect of the Fund may also:

(a) Invest up to 20% of the Fund's Net Asset Value directly in debt securities and Money Market Instruments rated investment grade and issued by governments, supranational institutions and/or governmental authorities of developed countries and/or companies headquartered and/or predominantly doing business in a developed country, of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities (such as for example, inflation-linked bonds), convertible bonds, coupon-bearing and deferred interest instruments (such as zero coupon bonds). A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade will be sold when the Investment Manager believes it is in the best interests of the Shareholders to do so. The Money Market Instruments may be certificates of deposit issued by corporate issuers, Money Market Funds as well as short-dated bonds issued by corporate and/or sovereign issuers;

(b) Hold up to 10% of the Fund's Net Asset Value in cash and up to 10% of the Fund's Net Asset Value in bank deposits.

The Investment Manager will invest in debt securities and Money Market Instruments and/or hold cash and/or bank deposits where market conditions may require a defensive investment strategy, pending reinvestment, liquidity management, in order to meet redemptions, payment of expenses or in any extraordinary market circumstances such as a market crash or major crises which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Fund.

5.2.4 Emerging Markets

While the Fund does not have any focus in respect of specific geographic regions, countries, industries or economic sectors (other than infrastructure as outlined above and below in the section entitled "**Investment Strategy**"), the Investment Manager may invest up to 40% of the Fund's Net Asset Value in Equities and Equity Related Securities issued by companies with their head office and/or which carry out a predominant part of their economic activities in emerging market countries, such as for example, but not limited to (and provided that they are in compliance with the ESG exclusion criteria): Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, South Korea, Malaysia, Mexico, Peru, Philippines, Poland, Saudi Arabia, South Africa, Taiwan, Thailand and Turkey. For the avoidance of doubt, the Fund will not invest in Russian securities.

Further information on exposure to China and India are outlined in the section of the Prospectus entitled "**Emerging Markets**", "**Emerging Market Risk**", "**Risks Related to Investments in China**" and "**Risks Related to Investments in India**".

5.2.5 SFDR

As part of the Fund's investment policy the Investment Manager seeks to identify investments that the Investment Manager believes promote environmental and/or social characteristics in accordance with Article 8 of the SFDR. In summary the environmental and social characteristics promoted by the Fund are as follows:

Environmental characteristics: companies with the best ratings on the environmental pillar tend to adopt better standards and devote more attention to issues such as: climate change prevention (in terms of for example reduction of carbon emissions, carbon footprint; climate change vulnerability); natural resources (in terms of for example water stress which occurs when the demand for water exceeds the available amount during a certain period or when poor quality restricts its use, biodiversity and land use); pollution and waste prevention (with reference to toxic emissions and waste; packaging materials and waste; electronic waste); environmental opportunities (in clean technology and in renewable energy).

Social characteristics: companies with the best ratings on the social pillar tend to adopt better standards and devote more attention to issues such as: human capital (labour management; health and safety; human capital development; supply chain labour standards); product liability (product safety and quality; chemical safety; consumer financial protection; privacy and data security; responsible investment; health and demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition and health); stakeholder opposition (controversial sourcing; community relations).

The binding elements of the investment strategy used to obtain the above characteristics include ESG integration (i.e. investments with a minimum ESG score) and the application of an exclusion list.

Please refer to the annex to this Supplement for further information regarding the promoted characteristics and the identification of investments that the Investment Manager believes promote environmental and/or social characteristics in accordance with Article 8 of the SFDR.

Integration of Sustainability Risk

The investments of the Fund may be subject to sustainability risks. Sustainability risks are environmental, social or governance ("**ESG**") events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the Fund's investments. Sustainability risks can either represent a risk of their own or have an impact on other risks, and may contribute significantly to market risk, operational risk, liquidity risk or counterparty risk, among others. Sustainability risks may have an impact on long-term risk-adjusted returns for investors. The assessment of sustainability risks is integrated into the Investment Manager's investment decision making process which is complex and may be based on ESG data, which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed. The occurrence of sustainability risks can have numerous and varied consequences depending on the specific risk, region or asset class.

Sustainability risks are specific events that are mostly idiosyncratic and company-related (and/or country-related). The Investment Manager performs an assessment on sustainability risks through the analysis of ESG scores and consideration of Principal Adverse Impacts ("**PAIs**"), across the Fund's portfolio, as this analysis is informative to the Manager in respect the sustainability risk of an investment. Typically, the higher the ESG scores and the lower the PAIs, the higher the standards adopted by the investee company/issuer/Collective Investment Scheme in its business activity (or by a country in its way of governing a nation), and the lower the risk that an ESG event with a material negative impact could occur and lead to a decrease in the value of the investment. Therefore, integrating ESG criteria into the investment process and considering PAIs reduces the sustainability risks.

ESG integration as well as consideration of PAIs are based primarily (but not exclusively) on the products and services of MSCI ESG Research (the "**Data Provider**"), which provides research, ratings and in-depth analysis on thousands of companies around the world and Collective Investment Schemes, in relation to ESG issues. The Investment Manager can also rely on ESG and sustainability data, as well as information on Shared Nations' Sustainable Development Goals ("**SDG**") alignment provided by additional data providers.

In addition, the Investment Manager is committed to avoiding investing in companies/issuers whose share of turnover from activities that are considered as non-sustainable and/or may involve significant environmental and social risks (including, but not limited to, controversial weapons, tobacco and adult entertainment), exceed a specified threshold, as defined in the ESG Policy of the Investment Manager which is available free of charge at the following link: www.novainvestment.ie. The list containing all prohibited companies/issuers constitutes the "exclusion list". Additionally, investments in Collective Investment Schemes with an overall ESG rating of CCC or B calculated according to the MSCI ESG Research data and methodology are excluded from the investment universe.

As outlined above, integration of sustainability risks as part of the investment decision making process is based on integration and assessment of ESG criteria and consideration of PAIs by the Investment Manager. In this regard, the Investment Manager has determined that the assessment of the likely impacts of sustainability risks on the returns of the Fund is that there are no net negative impacts on the expected returns of the Fund.

Please also refer to the section of the Prospectus entitled “**Sustainability**”.

5.2.6 How is the Fund Managed

The Fund is actively managed in reference to a composite benchmark consisting of 75% of the MSCI World Infrastructure Net Total Return Index (M1WO0INF Index) converted to EUR plus 25% of the Dow Jones Brookfield Global Infrastructure Composite Total Return Index in EUR (DJBGICET Index (the “**Benchmark**”).

The Fund is actively managed in reference to the Benchmark by virtue of the fact that it seeks to outperform the Benchmark. Certain of the Fund’s securities may be components of and may have similar weightings to the Benchmark. However the Benchmark is not used to define the portfolio composition of the Fund and the Fund may potentially be wholly invested in securities which are not constituents of the Benchmark.

It should be noted that the Investment Manager may at any time change the Benchmark where, for reasons outside its control, that Benchmark has been replaced, or another benchmark may reasonably be considered by the Investment Manager to have become the appropriate standard for the relevant exposure. In such circumstances, any proposed change in the Benchmark will result in an update to the Supplement and the change will also be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

5.3 Investment Process

The Investment Manager focuses their intensive fundamental research efforts towards companies that are considered part of the infrastructure investment universe, which is defined by a combination of qualitative and quantitative factors that may include screenings, proprietary analysis, and third-party research. The investment universe includes but is not limited to companies involved in the management and/or construction of assets such as toll roads, airports, telecommunication assets, power grids and energy pipelines, but also companies providing services related to the infrastructural asset itself. While the Investment Manager analyses infrastructural sub-sectors (such as for example but not limited to railroads, independent power producers, regulated utilities, non-regulated utilities), companies within those sub-sectors and identifies long term potential for the companies composing the investment universe, the Investment Manager takes into account a variety of factors, including for example the level and consistency of return on investments and cash flow generation, business structures and potential developments, business visibility (i.e. that the business model of the company is able to provide reliable estimates of their revenues and margin trends), and historical and expected competitive positioning (i.e. how a company differentiates itself from competitors when comparing the value it provides to customers in terms of goods and services, in addition to its ability to retain/attract customers and earn higher margins than competitors). In order to assess a company’s real track record and its business’ potential long term development, the Investment Manager may participate in panels and attend financial conferences and review, for example, documents available on a company’s website including financial statements, press releases, communications to shareholders, ESG reports, corporate governance reports, a company’s earnings releases and earnings calls, information considered and approved at the annual general meetings of a company or disclosed at capital market days, regulatory filings made in respect of a company, industry data and information derived from a company’s competitors i.e. information providing insights into the performance, trends, and future prospects of the infrastructure sector which can help the Investment Manager improve their understanding of the sector and subsectors' dynamics, assessing expectations on businesses and markets. Such information may be sourced from reports and presentations disclosed by companies during investor days, independent and/or international agencies such as the International Energy Agency (IEA), national regulators and government bodies, and may include details regarding:

(i) **Market Size**: the overall size of the infrastructure market, including the total value of infrastructure construction projects worldwide;

(ii) **Growth Trends**: the rate at which the infrastructure sector is growing or is expected to grow;

(iii) **Segmentation**: breakdown of the infrastructure sector into different segments such as transportation, energy, and telecommunications;

(iv) **Competitive Landscape**: information about major players in the infrastructure sector and in single subsectors, their market share, and competitive strategies;

(v) **Investment Trends**: trends in investment in infrastructure, including public and private investment levels; and

(vi) **Regulatory Environment**: information about laws, policies and regulatory expectations on the infrastructure sector and subsectors.

In constructing the portfolio, the Investment Manager will start with the broad infrastructure investment universe mentioned above, comprising companies involved in different infrastructure businesses and/or at different stages of the value chain such as railroads, independent power producers, regulated utilities, non-regulated utilities.

The Investment Manager then forms their investment decisions based on both a long term focus on company fundamentals (i.e. analysing balance sheet and leverage sustainability, value creation, cash flow generation, business sustainability, management track record and a mix of valuation methods, including discounted cash flow, internal rate of return and multiple analysis) and regulatory, political, and macroeconomic analysis, which is an essential tool in guiding the Fund's positioning to benefit from long term capital growth. While there are no restrictions on the size of companies that the Investment Manager may invest in, the Investment Manager actively defines and adjusts exposure to securities on the basis of liquidity of the assets.

As part of the portfolio construction process, the intention of the Investment Manager is for the portfolio to be exposed to multiple structural trends (such as for example but not limited to the development of renewable energies, energy efficiency and grid upgrades, digitalization, and urbanization) across the infrastructure universe, balancing exposure to factors (such as for example but not limited to value, growth, quality, etc.) and specific potential risks (such as for example but not limited to regulatory, political, business specific risks) thanks to the diversification among those trends and among companies' business mixes. This approach is reflected in limited trading activity by the Investment Manager on behalf of the Fund, whereby established positions are normally held in the portfolio over the medium to long term.

As further outlined below in the annex to this Supplement, the Investment Manager will further refine the potential investee companies through initial screening by excluding companies operating in sectors or activities that are considered as controversial and/or non-sustainable which are excluded from the investment universe. Companies whose share of turnover derived from controversial and or non-sustainable activities and/or may involve significant environmental and social risks (including, but not limited to, controversial weapons, tobacco and adult entertainment), exceed a specified threshold, as defined in the ESG Policy of the Investment Manager which is available free of charge at the following link www.novainvestment.ie) are excluded from the Fund's portfolio. Thereafter, the Investment Manager integrates ESG factors and scores and considers PAIs (as defined by the SFDR) as further outlined in the annex to the Supplement, in the investment decision-making process alongside traditional financial analysis and evaluation criteria, ensuring that the Fund's portfolio is financially efficient and as sustainable as possible.

In respect of the Investment Manager's selection of Collective Investment Schemes, the Investment Manager begins its selection process based on a broad universe, without focusing on any particular investment style (e.g. blend, value, growth and quality). Then through a "quantitative" analysis and "qualitive" analysis, the Investment Manager will identity the Collective Investment Schemes to invest in, on behalf of the Fund. Investments in Collective Investment Schemes with an overall ESG rating of CCC or B calculated according to the MSCI ESG Research data and methodology are excluded from the investment universe.

In the "quantitative" analysis referred to above that the Investment Manager uses, this is based on analysing the Collective Investment Schemes against performance indicators (such as the absolute performance, relative performance, percentage of positive performance of the Collective Investment Schemes against the performance of the benchmark or peer group, as well as percentile rank of the Collective Investment Scheme in these areas over different time frames), risk indicators (such as standard deviation and max drawdown), and risk reward ratio (such as Sharpe ratio and return over maximum drawdown) calculated based on varying time frames (e.g. 1 month, 3 months, 6 months, 1 year). Based on this analysis the Investment Manager will score the Collective Investment Schemes.

In the "qualitative" analysis the Investment Manager will analyse the investment process of the best in class Collective Investment Schemes (i.e. the Collective Investment Schemes with the better scores in terms of the quantitative analysis outlined above) in order to understand which are the most suitable for investment by the Investment Manager in respect of the Fund.

In respect of the selection of debt securities, after the establishment of the investment universe the Investment Manager performs a valuation analysis, primarily based on the price of a debt security, that highlights debt securities that appear to be cheap compared to their credit rating and compared to their balance sheet and income statement credit ratios (net debt to earnings before interest, taxes, depreciation and amortization and interest rate coverage for corporate bond issuers and debt to gross domestic product ratios and external vulnerability indicators for government bond issuers). The Investment Manager then performs a qualitative analysis on the issuers that were initially identified above and the issuers that don't pass the qualitative analyses are filtered out. The qualitative analysis includes but is not limited to, reviewing the issuers' investor presentations, investment bank's analyst reports and rating agencies' reports such as for example Bloomberg Composite. The aim of the qualitative analysis is to identify information that is not captured by numerical data, for example, the consistency of the management team of the issuer in achieving targets and their track record with controlling a company's leverage. After the screening process the most liquid securities are selected.

In respect of the selection of Money Market Instruments, after the establishment of the investment universe as defined above, the Investment Manager selects the Money Market Instruments with the highest liquidity and with a maturity as close as possible to the estimated liquidity needs of the Fund.

6 INVESTMENT AND BORROWING RESTRICTIONS AND LEVERAGE

The Fund is subject to the investment and borrowing restrictions set out in the Regulations, the Central Bank Regulations and in Appendix 1 to the Prospectus.

Please also refer to the section of the Prospectus entitled "**Borrowing Powers**".

The Investment Manager in respect of the Fund shall use the Relative VaR model as part of its risk management process and adhere to the limits applicable to the Relative VaR model as described in the Prospectus under the heading "**Financial Derivative Instruments**". In using this methodology, the Fund shall use the Benchmark as its reference index.

Although the VaR methodology as described above is used to control and assess the Fund's exposures, it does not explicitly measure leverage. Therefore, in accordance with the Central Bank Requirements, the Investment Manager in respect of the Fund also calculates leverage generated through the use of FDI which is calculated using the sum of the notional exposure of the FDI being used by the Investment Manager in respect of the Fund.

Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 0% and 100% of Net Asset Value of the Fund but may be higher from time to time.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "**Derivatives Risk**".

7 USE OF FDI

The Investment Manager in respect of the Fund may use the financial derivative instruments listed below for hedging and/or investment purposes.

The derivative instruments, which the Fund may invest in include (i) futures, options and CFDs on Equities and Equity Related Securities and equity indices (including, inter-alia, S&P 500 and Eurostoxx 50), and (ii) FX forwards.

A maximum of 40% of the Fund's Net Asset Value may be invested in CFDs.

Further details of these techniques and the use of FDI are set out in the Prospectus under the sections headed "**Financial Derivative Instruments**", "**Currency Risk**". "**Share Currency Designation Risk**" and "**Appendix 3 – Financial Derivative Instruments**".

7.1 Financial Indices

7.1.1 Use of Financial Indices for investment and/or hedging purposes

The Investment Manager in respect of the Fund may use FDI to gain exposure to financial indices for investment and/or hedging purposes where considered appropriate to the Fund's investment objective and policies. In particular, financial indices will be used when the Investment Manager aims to take exposure and/or hedge the exposure to a broad market or segment as a whole.

Due to the intentionally broad nature of the Investment Manager'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 Investment Manager shall in respect of the Fund gain exposure for investment and/or hedging purposes to financial indices as described in this supplement which adequately represent developed and emerging countries such as, for example, S&P500 and Eurostoxx 50). Exposure to the financial indices will be generated through the use of FDI as described herein. Details of any financial indices used by the Investment Manager in respect of the Fund will be set out the Manager's website at www.novainvestment.ie. and provided to Shareholders of the Fund by the Manager 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 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 Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders of the relevant Fund.

7.2 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 or appreciation of the value of the Fund's assets as expressed in the Base Currency. The Investment Manager does not intend to systematically hedge currency risks with respect to currencies other than the Fund's Base Currency. However, if it deems it to be in the best interest of the Fund, the Investment Manager may decide to partially or fully hedge the exposure to currencies other than the Base Currency. No assurance however can be given that Currency Hedging will be successful in mitigating the portfolio risks or result in a profit. Any such transactions shall be carried out at normal commercial rates. Investors should note that further information is set out in the Prospectus at the section entitled "Currency Risk".

Investors should also note that the hedging strategies implemented by the Investment Manager at Fund level are distinct from any currency hedging strategies that the Investment Manager may implement in respect of Hedged Share Classes.

8 INFORMATION ON SHARE CLASSES

Appendix 5 of the Prospectus outlines the Shares in the Fund available for subscription on each Dealing Day, provided the application for Shares is received by the Subscription Deadline and payment received by the Subscription Settlement Date for the relevant Dealing Day.

The Initial Offer Period for all Classes starts at 9 a.m. (Dublin time) on 11 December, 2023 and will conclude upon the earlier of: (i) the first investment by a Shareholder in such Class; or (ii) 5 p.m. (Dublin time) on 31 May, 2024.

Each investor and Shareholder must satisfy the Minimum Subscription, as outlined in Appendix 5, applicable to the relevant Share Class.

Further information in relation to fees applicable to each Class is set out in Appendix 5 and further information relating to the distribution policy of the relevant Classes is set out below at the section entitled "**Distribution Policy**" and Appendix 5.

9 HOW TO BUY SHARES IN THE FUND

After the closing of the Initial Offer Period for a Class, Shares in the relevant Class are issued at the Net Asset Value per Share and shall be available for purchase at the Subscription Price. The Subscription Price will be equal to the Net Asset Value per Share at the relevant Valuation Point adjusted for any anti-dilution levy.

Detailed information on the subscription process is provided in the section of the Prospectus entitled "**How to Buy Shares in a Fund**".

10 HOW TO SELL SHARES IN THE FUND

Subject to the Minimum Transaction Size applicable to the relevant Class (if any), Shareholders may request redemption of their Shares on each Dealing Day.

Detailed information on the redemption process is provided in the section of the Prospectus entitled "**How to Sell Shares in a Fund**".

11 CONVERSION AND TRANSFER OF SHARES

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Classes (if any), Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

Any transfer of Shares must be affected in accordance with the provisions set down in the section of the Prospectus entitled "**Transfer of Shares**".

12 SUSPENSION OF DEALING

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption or conversion of Shares is otherwise suspended in the manner described in the Prospectus under the heading "**Suspension of Dealing/Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13 FEES AND EXPENSES

The fees, charges and expenses are outlined in the Prospectus in the section entitled "Fees and Expenses" and Appendix 5.

13.1 Establishment and Operating Expenses

The Fund shall bear its proportionate share of the fees and expenses attributable to the establishment and organisation of the ICAV and the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**".

The Fund shall also bear its proportionate share of the operating expenses of the ICAV as set out in detail under the section of the Prospectus entitled "**Operating Expenses**".

13.2 Subscription Fee

The Directors may impose a subscription fee on certain Classes of Shares as outlined Appendix 5. This subscription fee is calculated as a percentage of the relevant Net Asset Value per Share, is payable to the Manager, distributor or sub-distributors and is charged at the absolute discretion of the Director. For further information, please refer to the section of the Prospectus entitled "**Subscription Fee**".

13.3 Redemption Fee

The Directors may charge a maximum redemption fee of 3% of the relevant Net Asset Value per Share on certain Classes of Shares as outlined in Appendix 5. The redemption fee is charged at the absolute discretion of the Directors. For further information, please refer to the section of the Prospectus entitled "**Redemption / Conversion Fee**".

14 DISTRIBUTION POLICY

14.1 General

Classes are either Accumulation Classes or Distribution Classes (as indicated in the table in Appendix 5).

The Directors may at any time change the policy of the Fund with respect to dividend distribution, in which case full details of any such change will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Investors' attention is drawn to the section in the Prospectus entitled **"Dividend Policy".**

14.2 Accumulation Classes

Accumulation Classes capitalise income.

14.3 Distribution Classes

Dividends if declared in respect of Distribution Classes, will normally be declared up to 31 March, 30 June, 30 September and up to 31 December in each year. Any distribution date shall be within four months of the declaration date. In such case, dividends will normally be paid out of the Fund's net investment income which consists of interest or dividends and realised and unrealised profits less realised and unrealised losses (including fees and expenses), or a combination thereof. However, in exceptional cases such as unfavourable market conditions, dividends may be paid out of the Fund's capital, which will enable the Classes to distribute regular set dividends. In the unlikely event that dividends are paid out of the Fund's capital, this may result in the erosion of capital notwithstanding the performance of the Fund. Because of such capital erosion, the value of future returns is also likely to be diminished. In addition, distributions out of capital may have different tax implications to distributions of income or gains and investors should seek advice from their professional advisors in this regard. Distributions out of capital made during the life of the Fund must be understood as a type of capital reimbursement. However, under normal market conditions, the distribution policy is to pay dividends out of net investment income or realised and unrealised profits less realised and unrealised losses, or a combination thereof. Please refer to the section in the Prospectus entitled "Dividends out of Capital"

15 RISK FACTORS

The attention of investors is drawn to the section of the Prospectus entitled "**Risk Factors**". An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will be successful in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

ANNEX II

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

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

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

Product name: onemarkets - Futuro Infrastrutture Globali **Legal entity identifier: 213800JNOGKAS7C1AI42**

Environmental and/or social characteristics

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 5% 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 by preferring to invest in companies with the best environmental and social practices over those with lower standards allows for positive environmental and social outcomes. Therefore, the environmental and social characteristics promoted by the Fund are wide-ranging. The following characteristics are promoted by the Fund:

Environmental characteristics: companies with the best ratings on the environmental pillar tend to adopt better standards and devote more attention to issues such as: climate change prevention (in terms of for example reduction of carbon emissions, carbon footprint; climate change vulnerability); natural resources (in terms of for example water stress which occurs when the demand for water exceeds the available amount during a certain period or when poor quality restricts its use, biodiversity and land use); pollution and waste prevention (with reference to toxic emissions and waste; packaging materials and waste; electronic waste); environmental opportunities (in clean technology and in renewable energy).

Social characteristics: companies with the best ratings on the social pillar tend to adopt better standards and devote more attention to issues such as: human capital (labour management; health and safety; human capital development; supply chain labour standards); product liability (product safety and quality; chemical safety; consumer financial protection; privacy and data security; responsible investment; health and demographic risk); social opportunities (access to communications; access to finance; access to health care; opportunities in nutrition and health); stakeholder opposition (controversial sourcing; community relations).

The Fund also promotes environmental and social characteristics by committing to make sustainable investments for a minimum proportion of the portfolio.

Additionally, the Fund promotes environmental and social characteristics by preventing any investment in companies operating in sectors that are considered non-sustainable and/or may involve significant environmental and social risks.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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 achievement of the of the environmental or social characteristics promoted is measured through the following sustainability indicators:

- The absence of investments in assets that are on the exclusion list as result of the application of the exclusion policy. The Investment Manager undertakes to avoid investments in companies operating in sectors that are considered unsustainable and/or may involve significant environmental and social risks (such as, among others, controversial weapons and tobacco).
- The weighted average "ESG" score of the Fund's portfolio. The ESG score is monitored, both at single investment level and on an aggregate basis. ESG scores on each investment are taken into consideration alongside the traditional criteria of analysis and evaluation. For this Fund, the average ESG rating at the Fund's portfolio level must always be BBB or better. The ESG rating is calculated using MSCI ESG Research data and methodology. In using this data, the Investment Manager ensures that the Fund is financially efficient and as sustainable as much as possible on a continuous basis.
- A minimum commitment in sustainable investments;
- The consideration of the principal adverse impacts of investment decisions on sustainability factors ("PAIs").

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

The Fund undertakes to invest a minimum portion of its portfolio (as outlined below) in sustainable investments aimed at contributing to one or more of the environmental or social objectives, as detailed below:

- environmental objective: climate change mitigation, carbon and energy efficiency, alternative energy, pollution prevention and waste minimization, sustainable management of water, forestry and land resources, green buildings and/or

- social objective: access to basic needs, such as health care, housing, and nutrition, provision of loans to small and medium sized enterprises ("SME") and individuals, education services and bridging the digital in least developed countries.

An investment is considered sustainable if it meets the definition of a sustainable investment in the SFDR. The Investment Manager has determined that an investments meets the definition of a sustainable investment if it generates a positive contribution to one or more social or environmental objectives. The positive contribution is determined in terms of the amount (at least 20%) of the revenues generated by each beneficiary company of the investment from products or services contributing to one or more social or environmental objectives.

In addition, only companies benefiting from investments that comply with good governance practices can be considered as sustainable investments. Good governance practices are assessed in terms of sound management structures, employee relations, remuneration of staff, tax compliance and compliance with applicable norms, such as for example OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, which are further outlined below.

To undertake this analysis, the Investment Manager will use data provided by external ESG research providers' proprietary models (e.g. MSCI).

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.

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

Sustainable investments of the Fund aim to generate a positive contribution to one or more objectives (outlined above) without significantly harming any other environmental or social objective in terms of assessing the potential adverse impact on them. To perform this analysis, the Investment Manager uses data provided by proprietary models from external ESG research providers (e.g., MSCI) to test the "do not significant harm" principle (the "DNSH").

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

The PAI indicators outlined in the SFDR Level 2 are taken into account and used to the extent that reliable data is available, to test the DNSH principle. To undertake this analysis, the Investment Manager relies on data provided by external ESG research providers' proprietary models (e.g. MSCI).

Adverse impacts on sustainability factors are taken into account by the Investment Manager and mitigated in three ways.

The first is through the integration of ESG factors (which may include, but are not limited to, for example energy efficiency, green technology, water and air pollution, material recycling, health and safety, labour practices, board diversity and independence, executive compensation) into the investment decision making process: companies with high E, S and G ratings normally have lower adverse impacts (in absolute terms and/or in relation to their industry) due to higher standards/better operating practices.

The second is through the application of the exclusion policy, which prohibits investment in companies operating in sectors that are considered as non-sustainable and/or may involve significant environmental and social risks. Among the exclusion criteria, there are some that apply directly on a subset of PAIs. For example, PAI 14 under the SFDR Level 2 is "exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)." One of the exclusionary criteria included in the ESG Policy is to exclude from a Fund’s portfolio companies/issuers with any revenue from controversial weapons. As a result, PAI 14 is thus minimized by the application of the exclusion list.

The third way in which indicators for adverse impacts on sustainability factors are taken into account is through active ownership. The Investment Manager has also retained ISS an independent third-party proxy voting service provider. ISS provides the Investment Manager with research, voting recommendations and support in relation with voting activities. The Investment Manager has subscribed the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, the Investment Manager is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the United Nations' Principles for Responsible Investment (“PRI”), votes at each resolution are cast in a way intended to incentivize investee companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

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

Alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on Business and Human Rights and the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Right is based on the exposure of the investment beneficiary to controversies. The involvement of a beneficiary company in serious and wide-ranging controversies may indicate a violation of the OECD Guidelines for Multinational Enterprises and/or the UN Guiding Principles on Business and Human

Rights and, therefore, the Fund will not invest in such companies as the investment would not be considered sustainable.

In the internal assessment made by the Investment Manager in respect of potential investments, controversies marked with a red flag (as identified by MSCI ESG Research) indicate a company's direct involvement in activities with the most serious adverse impacts (e.g. loss of life, the destruction of an ecosystem, or economic crisis affecting several jurisdictions), which have not yet been mitigated to the satisfaction of all implicated stakeholders of the company.

An orange flag may indicate either that these serious concerns have only been partly resolved with the stakeholders concerned, or an indirect role of the company in very serious and widespread controversies (e.g. through business relationships with parties directly involved in the controversy).

Companies marked with an orange or red flag are not considered by the Investment Manager as sustainable investments.

To undertake this analysis the Investment Manager uses data provided by external ESG research providers' proprietary models (e.g. MSCI).

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

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

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

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

- [x] Yes,
- [ ] No

All mandatory PAIs are considered and monitored by the Investment Manager to ascertain which sub-set pf PAIs are relevant to the investment strategy of the Fund, which may change over time.

The Investment Manager constantly monitors PAI data through an ad-hoc tool where PAI values can be consulted both at position and aggregate Fund level, in order to consider them in the investment decision-making process along with ESG scores and traditional financial metrics. However, considering the still limited availability of reliable data on many PAIs, the large variability of PAI data at sectoral and geographical level, as well as their backward-looking nature, no thresholds or stringent limits are set by the Investment Manager.

The first reason why no stringent limits on PAIs are set, is that currently, the percentage of companies reporting on PAIs is at times still very low. It is expected that new companies/issuers/Collective Investment Schemes may begin to report data on PAIs in the future. Since portfolio-level PAIs are calculated only on companies/issuers/Collective Investment Schemes that publish relevant data, it is possible that over time the value of portfolio-level PAIs may rise as companies/issuers/Collective Investment Schemes begin reporting. In this case, the increase in the value at the portfolio level of PAIs does not necessarily imply that the portfolio is invested in companies/issuers/Collective Investment Schemes with worse adverse impacts, but may rather simply be an effect of increased coverage. The Investment Manager, therefore, assess the evolution of PAIs adjusted for the distorting effect caused by the increased coverage.

An additional reason why stringent limits on PAIs have not been set is that focusing only on the absolute value of the PAI can lead to suboptimal investment choices in terms of sustainability, especially if companies have embarked on a path to improve their practices, as PAIs are precisely a backward-looking indicator. The most important reduction in adverse impacts is achieved by incentivizing those companies that currently have low operating standards and therefore high adverse impacts, to improve their practices by supporting them financially in moving towards improved operating standards and lower adverse impacts. The Investment Manager encourages investee companies to improve their sustainability by steering their strategic business decisions, through the Manager’s active ownership in such companies, in such a way as (inter-alia) to reduce their adverse impacts.

To this end, the Investment Manager has retained ISS, an independent third-party proxy voting service provider. ISS provides the Investment Manager with research, voting recommendations and support in relation with voting activities. The Investment Manager has subscribed to the ISS “Sustainability Policy” which is specifically designated for PRI signatories. Through its partnership with ISS, the Investment Manager is able to vote at shareholder meetings of investee companies. As ISS's Sustainability Policy is in line with the PRI votes at each resolution are cast in a way intended to incentivize investee companies to adopt higher standards, improve their practices, and minimize the PAIs on the environment and society.

It is also possible that investee companies/issuers/Collective Investment Schemes may over the years, experience instances where one or more of their PAIs rise rather than fall. The Investment Manager therefore makes the assessment of the PAIs first at Fund level to determine which is the overall sustainability path of the investee company, and second on each PAI separately.

Further, the Investment Manager considers PAIs and seeks to minimize them through the application of the exclusion policy. Among the exclusion criteria, there are some that apply directly on a subset of PAIs. For example, PAI 14 under the SFDR Level 2 is "exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)." One of the exclusionary criteria included in the ESG Policy is to exclude from a Fund’s portfolio companies/issuers with any revenue from controversial weapons. As a result, PAI 14 is thus minimized by the application of the exclusion list.

Information on PAI on sustainability factors will be made available in the annual report for the ICAV to be disclosed pursuant to SFDR Article 11(2).

What investment strategy does this financial product follow?

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

The Fund aims to achieve capital appreciation by investing in a diversified portfolio of Equities and Equity Related Securities issued by companies mainly based in developed countries, whose management model is based on owning and/or managing operations in the infrastructure sectors including, but not limited to, utilities, transportation, telecommunications and any other socio-economic infrastructure.

In addition to the traditional financial analysis as further described in the "Investment Process" section of the Supplement, the below activities with a focus on promoting environmental and social characteristics are an integral part of the investment process and the Fund's investment strategy.

For the sake of clarity, traditional financial analysis includes, as far as companies are concerned, the analysis of financial accounts (income statement, balance sheet and cashflow statement), as well as company-specific risk, regulatory risk, sector-specific risk and country-specific risk, to assess the health of a company and determine its fair value.

For further information on the Fund's investment process, please refer to the Fund Supplement.

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

ESG Integration

ESG scores on each individual investment (as identified by MSCI ESG Research) are taken into consideration by the Investment Manager alongside the traditional criteria of analysis and evaluation, both at single security level and on an aggregate basis. As part of the portfolio construction process, the Investment Manager aims to favour investing in positions with higher ESG scores/lower PAIs over other investments with lower ESG scores/higher PAIs.

Exclusion list

Investments in companies operating in sectors considered non-sustainable and/or which may involve significant environmental and social risks are not admitted to the portfolio. These companies are those whose share of turnover from the following activities exceeds the below specified thresholds and which the Investment Manager will not invest:

- Nuclear weapons: maximum 1.5% of the annual turnover
- Adult entertainment: maximum 1.5% of the annual turnover
- Tobacco: maximum 5.0% of the annual turnover
- Gambling: maximum 5.0% of the annual turnover
- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure
- Companies that are involved in very severe violations of the UN Global Compact: no exposure
- Bonds issued by sovereigns, governments or government bodies from countries that are not compliant with Financial Actions Task Force ("FATF") Recommendations (Black and Grey list) or those which are not signatories of the Paris 2015 Agreement on climate change: no exposure

Active ownership

The Investment Manager exercises its duty as a responsible investor by encouraging, through proxy voting and engagement with management of investee companies to adopt sustainable ESG practices.

To enhance its capability to actively engage, participate to shareholders meetings and exercise of voting rights, the Investment Manager has retained ISS. ISS provides the Investment Manager with research, voting recommendations and support in relation with voting activities. The Investment Manager has subscribed to ISS's "Sustainability Policy" which is specifically designated for PRI signatories.

Minimum % of sustainable investments

The Investment Manager undertakes to always maintain a percentage of sustainable investments (as identified by MSCI ESG Research) equal to 5%, as indicated in the section "Does this financial product have a sustainable investment objective?".

Consideration of PAIs

All mandatory PAIs are considered and monitored by the Investment Manager to ascertain which sub-set of PAIs are relevant to the investment strategy of the Fund, which may change over time. The Investment Manager constantly monitors PAI data through an ad-hoc tool where PAI values can be consulted both at position and aggregate Fund level. The Investment Manager makes the assessment on the subset of the PAIs that are considered first at the aggregate level to determine which is the overall sustainability path of the company, and second on each PAI separately.

Further detail on consideration of PAIs is set out above in the section "Does this financial product consider principal adverse impacts on sustainability factors?".

- ***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?***

ESG Integration

- Investments aligned with the environmental and social characteristics promoted by the Fund are those having a minimum score equal or greater than "BB" (considering the following ascending order CCC, B, BB, BBB, A, AA, AAA) on the "Environmental" or "Social" pillars. The rating is calculated using MSCI ESG Research data and methodology.
- The Investment Manager requires that the Fund's portfolio maintains a minimum weighted average score of "BBB". The rating is calculated using MSCI ESG Research data and methodology.

Exclusion list

- The application of the exclusion policy.
- In accordance with the exclusion policy, investments in companies operating in sectors considered non-sustainable and/or which may involve significant environmental and social risks are not admitted to the portfolio. These companies

are those whose share of turnover from the following activities exceeds the below specified thresholds and which the Investment Manager will not invest:

- Nuclear weapons: maximum 1.5% of the annual turnover
- Adult entertainment: maximum 1.5% of the annual turnover
- Tobacco: maximum 5.0% of the annual turnover
- Gambling: maximum 5.0% of the annual turnover
- Thermal Coal: maximum 20% of the annual turnover
- Controversial weapons: no exposure
- Companies that are involved very severe violations of the UN Global Compact: no exposure
- Bonds issued by sovereigns, governments or government bodies from countries that are not compliant with Financial Actions Task Force ("FATF") Recommendations (Black and Grey list) or those which are not signatories of the Paris 2015 Agreement on climate change: no exposure

Consideration of PAIs

- As the Fund promotes environmental and social characteristics by committing to invest at least 5% in sustainable investments, the Investment Manager, based on MSCI ESG Research, considers PAIs in respect of sustainable investments. Please refer to the responses above in respect of "How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?" and "How have the indicators for adverse impacts on sustainability factors been taken into account?" for information on consideration of PAIs in this regard.

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 commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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

Asset allocation describes the share of investments in specific assets.

The assessment of the good governance practices, which include sound management structures, employee relations, remuneration of staff and tax compliance, is a central pillar of the investment process adopted by the Investment Manager and it is based on the assessment of investee companies (by MSCI ESG Research) against the rules of conduct aligned to international best practices and by the consideration of all stakeholder's interests, as well as the remuneration policy of the investee company.

The Investment Manager uses its proprietary methodology to perform this analysis, which is based on governance scores from some leading ESG data providers , which can be adjusted based on the assessments made by the portfolio management team of the Investment Manager. The scores on the governance pillar are then standardized through a Z-scoring, and the issuers with a Z-score equal to or less than -2 are excluded. In addition, investee companies marked with a red flag (as outlined above) which is based on an assessment of a company's direct involvement in the most serious adverse impacts, which have not yet been mitigated to the satisfaction of all implicated stakeholders, are excluded from the investment scope of the Fund.

What is the asset allocation planned for this financial product?

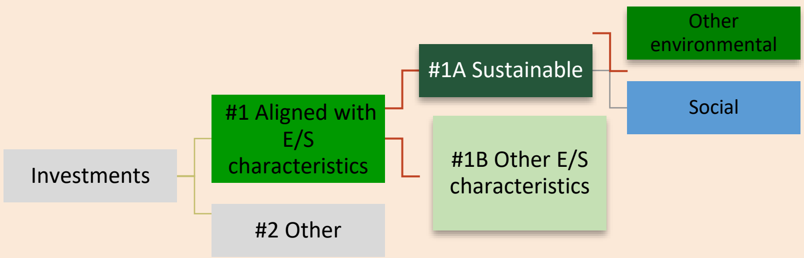
In accordance with the binding element of the investment strategy adopted for promoting the environmental and social characteristics, the minimum proportion of the investments aligned with environmental and social characteristics promoted by the Fund (#1 Aligned with E/S characteristics) will be 65% of the Fund's portfolio.

In addition the Fund undertakes to make a minimum proportion of sustainable investments (#1A Sustainable) of 5% of the Fund's portfolio (#Investments).

The remaining portion of the investments not included in the investments for promoting environmental or social characteristics or in the minimum proportion of investments in sustainable investment (#2 Other) is limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity;
- derivatives which may be held for hedging and/or investment purposes
- securities for which relevant data is not available, or they do not meet the requirements mentioned in the binding elements section.

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.



#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.

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

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

In terms of minimum environmental and social safeguards, on the investments that fall into #1 Aligned with E/S characteristics, the Investment Manager monitors any relevant aspect for each investee company including violation to OECD Guidelines for Multi-national Enterprises and UN Guiding Principles on Business and Human Rights via third party data. There are no minimum environmental or social safeguards applied in respect of the portion of investments of the Fund in respect of the investments not included in the investments for promoting environmental or social characteristics or in the minimum proportion of investments in sustainable investment (#2 Other).

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 environmentaly sustainable economic activities under the EU Taxonomy.

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

Derivatives are not used to promote environmental or social characteristics.

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

0%.

For the avoidance of doubt, the sum of investments with an "Other Environmental" and "Social" objective must at all times be equal to or greater than 5%, as indicated in the "Does this financial product have a sustainable investment objective?" section.

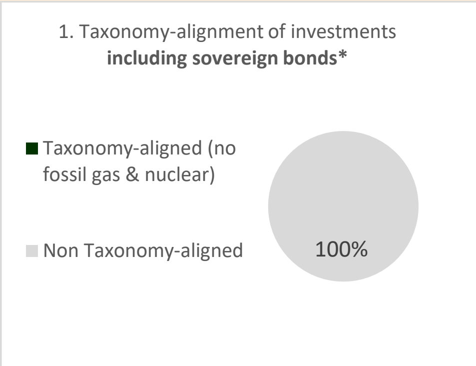
- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

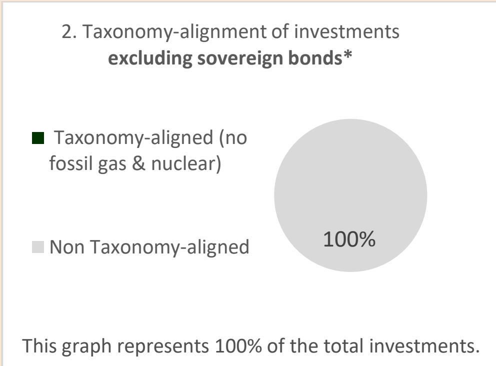
☐ Yes:

☐ 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.*

[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 is the minimum share of investments in transitional and enabling activities?

0%

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

0%.

For the avoidance of doubt, the sum of investments with an "Other Environmental" and "Social" objective must at all times be equal to or greater than 5%, as indicated in the "Does this financial product have a sustainable investment objective?" section.

What is the minimum share of socially sustainable investments?

0%.

For the avoidance of doubt, the sum of investments with an "Other Environmental" and "Social" objective must at all times be equal to or greater than 5%, as indicated in the "Does this financial product have a sustainable investment objective?" section.

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

The remaining portion of investments not included in the investments for promoting environmental or social characteristics (#2 Other) is limited to:

- cash and cash equivalent instruments which may be held as ancillary liquidity;
- derivatives which may be held for hedging and/or investment purposes;
- securities for which relevant data is not available, or they do not meet the requirements mentioned in the binding elements section.

There are no minimum environmental or social safeguards applied in respect of the investments of the Fund.

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

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

No specific index has been designated as a reference benchmark to determine whether the Fund is aligned with the environmental or social characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: www.novainvestment.ie