

SUPPLEMENT

Supplement dated 22 January, 2026 to the Prospectus for onemarkets Italy ICAV dated 8 November, 2024

1 PRELIMINARY INFORMATION

This Supplement contains information relating specifically to onemarkets - Obbligazionario Italia (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 8 November, 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 - Investing in Fixed Income Securities”.

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 the List of Funds Supplement.

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 (DIFC) Limited to provide discretionary investment management services with respect to the Fund (the "Investment Manager"). The Investment Manager has its head office in Central Park Towers, 15th Floor, Office 31, DIFC, Dubai, United Arab Emirates, PO Box 506944, and is regulated and licensed by the Dubai Financial Services Authority ("DFSA") to carry on the financial service of, inter alia, managing a Collective Investment Fund (as defined in General module of the DFSA Rulebook).

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 a fixed-income-focused sub-fund, with a medium risk grading and who are seeking to achieve a return over 5 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 Debt securities, Money Market Instruments and Cash

The Investment Manager in respect of the Fund may invest directly and/or indirectly through Collective Investment Schemes and/or FDIs, in debt securities and Money Market Instruments as detailed below. Indirect investments as opposed to direct investments may be made for reasons of diversification, efficiency or to gain access to particular asset classes. As part of this the Fund may:

- (a) Invest directly in debt securities and Money Market Instruments which may be rated investment grade, sub-investment grade, distressed or default securities issued by the Italian government, supranational institutions or Italian governmental authorities and/or companies which have their head office in Italy and/or are listed on the Italian Stock Exchange, including multilateral trading facilities (Borsa Italiana) or on other Regulated Markets, 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), hybrid, subordinated and convertible bonds (including contingent convertible bonds (“CoCo bonds”)), coupon-bearing and deferred interest instruments (such as zero coupon bonds). 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) Subject to (a) above invest between 70% and 100% of the Fund’s Net Asset Value directly in such debt securities and Money Market Instruments;
- (c) Subject to (a) above, invest between 70% and 100% of the Fund’s Net Asset Value directly in debt securities and Money Market Instruments with an investment grade rating at the time of purchase, and up to 30% of the Fund’s Net Asset Value directly in debt securities and Money Market Instruments with a sub-investment grade rating at the time of purchase. If the debt securities issued by the Italian government are downgraded to sub-investment grade rating, then the Fund may hold up to 100% of its Net Asset Value in sub-investment grade debt securities. A debt security with an investment grade rating at the time of purchase which subsequently becomes sub-investment grade, or a debt security with a sub-investment grade rating at the time of purchase which subsequently becomes distressed or in default will be sold when the Investment Manager believes it is in the best interests of the Shareholders to do so;
- (d) Subject to (a) to (c) above, invest up to 30% of the Fund’s Net Asset Value directly in hybrid/subordinated bonds (other than CoCo bonds) issued by financial and non-financial

institutions. This limit of 30% of the Fund's Net Asset Value is a maximum limit for this class of debt security;

- (e) Subject to (a) to (c) above invests up to 10% of the Fund's Net Asset Value directly in "CoCo bonds". This limit of 10% of the Fund's Net Asset Value is a maximum limit for this class of debt security;
- (f) Subject to (a) to (c) above invest up to 10% of the Fund's Net Asset Value directly in convertible bonds other than CoCo bonds. This limit of 10% of the Fund's Net Asset Value is a maximum limit for this class of debt security;
- (g) Subject to (c) above invest up to 20% of the Fund's Net Asset Value directly in debt securities issued by governments, supranational institutions or governmental authorities of European countries other than Italy and/or companies which have their head office and/or do the majority of their business outside of Italy (and provided that they are in compliance with the ESG exclusion criteria as outlined in the annex to the Supplement);
- (h) Hold up to 20% of the Fund's Net Asset Value in cash and up to 20% of the Fund's Net Asset Value in bank deposits. The Investment Manager will 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.

The Fund may hold both long positions in debt securities and Money Market Instruments (directly in debt securities and Money Market Instruments as well as indirectly via Collective Investment Schemes as outlined in section 5.2.2 of this Supplement and/or via FDIs on debt securities as outlined in section 7 of this Supplement) and short positions in implementing its investment strategy in respect of debt securities and Money Market Instruments. The short positions will be taken only via FDIs. It is anticipated that in respect of debt securities the maximum absolute value of long positions held by the Fund will be +250% of net assets and the maximum absolute value of short positions held by the Fund shall be -150% 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 long or short positions to adjust the overall duration at Fund level when market rates are expected to fall or increase, respectively. It should be noted that the percentages above are indicative only and are not regulatory limits.

CoCo bonds are a type of hybrid debt instrument that is issued by financial institutions such as banks and insurance companies. These bonds are different from traditional bonds in that they have certain contingent features that allow them to convert into equity or be written off under specific circumstances such as for example if a bank issues a CoCo bond with a trigger event that is activated when the bank's capital ratio falls below a certain trigger level. If the bank experiences a significant loss, causing its capital levels to fall below the threshold, the bond may be written off, and investors in the bond may lose some or all of their investment.

5.2.2 Collective Investment Schemes

The Investment Manager may also invest up to 10% of the Fund's Net Asset Value in aggregate in units of other Collective Investment Schemes (including exchange traded funds and monetary funds) as permitted by the Regulations in order to gain exposure to the asset classes 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 entity belonging to the Azimut Group.

5.2.3 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**".

5.2.4 How is the Fund Managed

The Fund is actively managed in reference to a composite benchmark consisting of 60% of the Bloomberg Euro-Aggregate: Italian Issuers Total Return Index Unhedged EUR (LEI2TREU Index) plus 40% of the Bloomberg Euro-Aggregate: Italy Corporate Total Return Index Unhedged EUR (IO2087EU 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 idea behind the strategy of the Fund is to benefit the most from yields embedded in Italian securities, issued primarily by the Italian government or by the Italian corporate sector. The Fund seeks to achieve its investment objective by actively managing a diversified portfolio of debt securities, primarily government bonds and corporate bonds both from investment grade and high yield issuers.

The construction and management of the portion of the portfolio invested in government bonds is the result of a deep analysis by the Investment Manager of the shape of the Italian yield curve as well as the Investment Manager considering inflation expectations when dealing with inflation-linked securities. In evaluating Italian government issued debt securities, the Investment Manager considers, inter-alia, the following factors: the absolute level of yields, the Italian government bond spread versus the German government bonds' curve, the "steepness" or "flatness" of the government bond curves, the sustainability (in terms of solvency) of Italian government debt, Italian budget surplus/deficit, in which proportion the Italian public debt is held by domestic (Italian) investors or foreign investors and government bond purchases or sales by the European Central Bank, as well as retail investors' appetite for Italian government bonds.

In respect of corporate bonds, the Investment Manager aims to maintain a highly diversified portfolio in order to reduce idiosyncratic risks (one single element of risk weighting heavily on the entire portfolio), such as for example but not limited to company-specific risk, regulatory risk and industry-specific risk. The Investment Manager thus invests in a large number of investment grade issuers from different sectors, including, inter-alia, investing in subordinated financial instruments characterized by different layers of subordination within issuers' capital structure, when available (the higher the number of issuers, the lower the weighting of each issuer; looking at investments in the subordinated space, the number of issuers increases further. In some Italian utilities, where senior bonds are not attractive, given their yields are sometimes lower than the sovereign bond, offer attractive opportunities on their subordinated debt – corporate hybrids). A top-down approach is the driver when it comes to selection of the debt securities to directly invest in and the appropriate duration at Fund level. In addition, growth and inflation dynamics, and an anticipation of their trajectories are key areas for the Investment Manager to understand the impact of interest rates on government bond securities, which are lying below credit spreads: the yield on one corporate bond is the sum of the yield on the benchmark government curve plus a credit spread component. Therefore there are multiple variables impacting returns, deriving from the macroeconomic environment and from company-specific factors.

In terms of debt issuer/debt security selection, a combination of quantitative and qualitative analysis is carried out by the Investment Manager in order to identify under- or over-valued categories among the different segments of the credit market as well as among issuers in the same category (analysis of some specific ratios like spread-per-turn-of-leverage). Particular attention is dedicated by the Investment Manager to fundamentals analysis such as for example but not limited to liquidity ratios, net debt leverage, interest coverage ratio, also taking into account market technicals such as for example but not limited to, participation of investors to the fixed-income asset class (attractive yields in the fixed income space have been a major driver of demand for Italian government bonds), and demand and supply of bonds i.e. the European Central Bank introducing the Quantitative Tightening at times of increasing issuance from governments to fund increasing deficits. In addition, a deep understanding by the Investment Manager of the capital structure of issuers and a continuous monitoring of the evolution of global regulation for banks and insurance companies are crucial to the proper selection of subordinated instruments (i.e. the difference between Senior-Non-Preferred and Senior-Preferred, or how CoCos differentiate from previous Tier 1 structures). The activity tends to focus on those issued by companies with an Investment Grade.. Other than internal research/analysis, third-party research is also monitored, including reports from rating agencies in the debt security selection process carried out by the Investment Manager.

In respect of portfolio construction or trading, the Investment Manager assesses the liquidity and rates available on the secondary markets for debt securities, compares them with the rates and types of issuers available in the primary market, and accordingly considers the debt securities for investment.

The overall exposure to rates or credit sensitivity is fine-tuned using derivatives, to align the overall exposure of the Fund to the strategic view on the trajectory of interest rates and spreads of the Investment Manager.

In respect to CoCo bonds, the Investment Manager performs a thorough analysis focusing on 1) the solidity of the issuer through the evaluation, among others, of the following elements (i) capital amount and composition, (ii) proximity of its capital ratios to trigger event, (iii) asset quality, (iv) price-to-book ratio, (v) financing structure, 2) the relative value of the potential investment as compared to other asset classes through the evaluation, among others, of the following elements: (i) yield and spread to the first call date and to perpetuity of the CoCo bond, (ii) spread versus Tier 2, Senior Non-Preferred and Senior Preferred debt, (iii) difference in spread or cash price over similar CoCo bonds from other issuers, (iv) strength of the first call date, looking at the price of the CoCo bond and the reset spread at the call date, versus the current market environment, (v) current yield on the CoCo bond – which is the price to be paid in order to receive the coupon, (vi) future issuance probability in respect of the CoCo market and total net issuance, and 3) any additional factors such as, among others: (i) rating of the issuer and its CoCo bond, (ii) the issuer's business model, (iii) systemically important financial institution (SIFI) status, (iv) the issuer's ownership structure, (v) share-price volatility of the issuer, etc.

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.

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 "qualitative" analysis, the Investment Manager will identify 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. Following selection, the Investment Manager will continue to monitor the Collective Investment Schemes and the portfolio manager(s) of the underlying Collective Investment Schemes using this analysis.

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.

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 Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model as described in the Prospectus under the heading "**Financial Derivative Instruments**".

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 200% 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 and options on debt securities (including, inter-alia, BTP Futures, Short term Euro-BTP futures, Bund Futures and Euro Schatz Futures) and on currencies and currency futures, (ii) credit default swaps, and (iii) FX forwards.

Up to 100% of the Fund’s Net Asset Value may be invested in credit default swaps for hedging purposes, and up to 30% for investment purposes.

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 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

The List of Funds Supplement 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 has now closed.

Each investor and Shareholder must satisfy the Minimum Subscription, as outlined in the List of Funds Supplement, applicable to the relevant Share Class.

Further information in relation to fees applicable to each Class is set out in the List of Funds Supplement and further information relating to the distribution policy of the relevant Classes is set out below at the section entitled “**Distribution Policy**” and the List of Funds Supplement.

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 in the List of Funds Supplement.

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 in the List of Funds Supplement. 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 the List of Funds Supplement. 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 the List of Funds Supplement).

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.

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 Italy - Obiettivo 2029
213800VAQ454XTBBTN46

Legal entity identifier:

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> 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).

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.

● **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

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

financially efficient and as sustainable as much as possible on a continuous basis.

- 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 promotes environmental and social characteristics but does not commit to investing in sustainable investments within the meaning of the SFDR.

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

Not applicable

— — *How have the indicators for adverse impacts on sustainability factors been*

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 sustainable investment objective?

Not applicable

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

Not applicable



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

- Yes,
- No

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, 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, assesses 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.

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.

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 Fund aims to generate income and capital appreciation by investing mainly in fixed and floating-rate debt securities issued by governments and corporates worldwide, including subordinated and/or hybrid bonds, mostly denominated in euro, having an average duration mostly in line with the target maturity of the Fund and/or listed in Italy.

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 governments, traditional financial analysis includes considerations on the absolute level of yields, the shape of the curves, the sustainability (in terms of solvency) of government debt, the annual government surplus or deficit as a percentage of GDP, monetary policies (policy rates, QE or QT) implemented by national central banks, to assess the future path and the appropriate level of sovereign bond rates.

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

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



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

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 10% 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
- 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): no exposure
- All issuers (including companies, and entities) directly or indirectly involved in the production, trade, storage, or financing of controversial weapons, defined as cluster munitions, anti-personnel mines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or undetectable fragments are excluded from the Fund’s investments, in compliance with Italian Law No. 220 of December 9, 2021, and the related international obligations signed by Italy.

Additionally, Collective Investment Schemes with an ESG rating of CCC or B calculated according to the MSCI ESG Research methodology: no exposure.

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 10% 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
 - 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): no exposure
 - All issuers (including companies, and entities) directly or indirectly involved in the production, trade, storage, or financing of controversial weapons, defined as cluster munitions, anti-personnel mines, biological and chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or undetectable fragments are excluded from the Fund’s investments, in compliance with Italian Law No. 220 of December 9, 2021, and the related international obligations signed by Italy.
 - Collective Investment Schemes with an ESG rating of CCC or B calculated according to the MSCI ESG Research methodology: no exposure.

● ***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.

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

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

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.



Asset allocation describes the share of investments in specific assets.

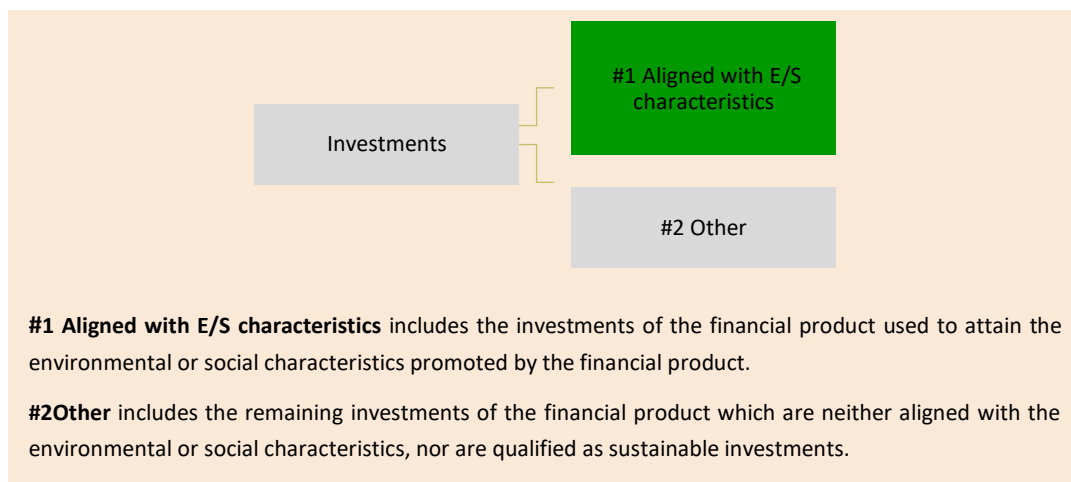
What is the asset allocation planned for this financial product?

In accordance with the binding elements 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.

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

- 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.

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.



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.

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 (#2 Other).

● **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.



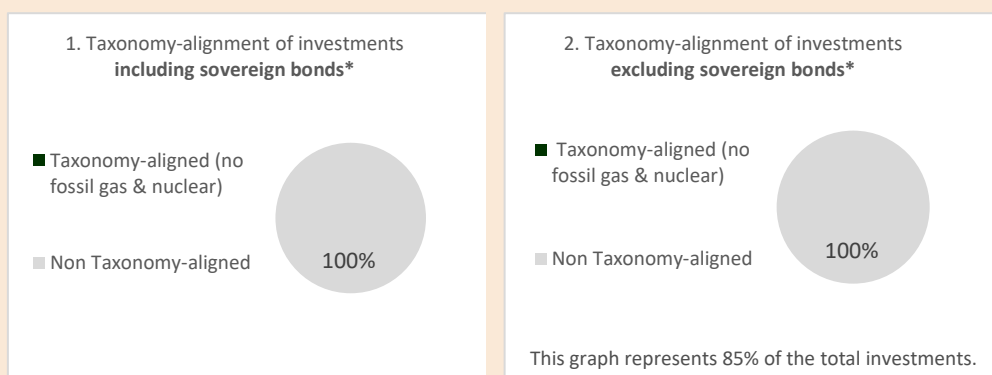
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹²?**

- 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.

¹² 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.

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

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

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

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

● ***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%



What is the minimum share of socially sustainable investments?

0%



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.



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

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?

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**