

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

RECORD EM SUSTAINABLE FINANCE FUND, a sub-fund of Record UCITS ICAV

CLASS A USD SHARES (IE00BN9ZP78)

Record UCITS ICAV is authorized in Ireland and regulated by the Central Bank of Ireland. This product is managed by MPMF Fund Management (Ireland) Limited which is authorized in Ireland and regulated by the the Central Bank of Ireland. The investment manager of the fund is Record Currency Management Limited, which is authorized and regulated by the Financial Conduct Authority in the United Kingdom. For more information on this product, please refer to <https://www.fundinfo.com> or call + 44 (0) 1753 852 222.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type The Record EM Sustainable Finance Fund (the "Fund") is a sub fund of the Record UCITS ICAV ("ICAV"), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.

Objectives

Product objectives The Fund's investment objective aims to achieve capital gains over a medium to long term time horizon. The Fund seeks to achieve the investment objective through: (i) exposure to a diversified portfolio of developed and developing market currencies; and (ii) investment in bonds. The Fund seeks to operate an "impact" investment strategy, whereby as well as seeking to generate financial returns, it will also seek to create positive outcomes by supporting and stabilising the volatility of developing market currencies in addition to investing in bonds issued by governments, development agencies and supranational issuers which will fund capital projects in developing market countries.

Investment approach The Fund will predominantly obtain the aforementioned currency exposure through the use of financial derivative contracts ("FDIs") (financial contracts, the value of which depends on the value of one or more underlying assets). The FDI in which the Fund may invest include deliverable forward currency contracts, non-deliverable forward currency contracts and cross currency swaps, subject to practical considerations of the currencies, including but not limited to liquidity and maturity. The Fund may also use forwards for currency hedging purposes. The Fund will establish long and short positions in developing currencies and short positions in developed currencies. The developing market currencies will be selected from a list of global developing economies. The Fund will not be confined to any geographical region when making its investments and may at any one time hold all currency positions in developing markets. The bonds in which the Fund will invest will be fixed or floating rate and investment grade, issued by governments, developing agencies or supranational issuers. The Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility, or if market factors require, hold or invest up to 100% of the Fund's net asset value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the net asset value of the Fund) and money market instruments, including bonds.

Investment policy The Fund will construct the currency portfolio based on both quantitative and qualitative criteria. This will include an assessment of a country's growth expectation, interest rates and valuation of the relevant currency. Based on this assessment the Fund will determine the appropriate allocation to each currency in the portfolio. The Fund's bond investments will fund capital projects in developing market countries. Investing in bonds issued by supranational issuers and development agencies is an entry point to investing for impact in such developing market countries. Bonds issued by supranational issuers and development agencies focus on financing specific initiatives aimed at promoting economic growth. Developing market countries often may not be able to access global financial market funding, and so depend on

such bonds to promote sustainable development and growth. The issues by the supranational issuers and development entities typically have short maturities and focused sustainable development financing objectives.

Benchmark JPM EMBI (70%) and ELM1 (30%) are used as reference indices. The Fund is not managed to a benchmark and has no tracking error target.

Redemption policy Investors may repurchase shares of the Fund on a daily basis, on Business Days in Ireland and England.

Distribution policy In respect of the distribution share classes only, the directors of the Fund may in their sole discretion declare dividends on an ad-hoc basis. Any such dividends payable to investors will be paid by electronic transfer within 30 days of the date the directors declared the dividend.

Exchange policy Requests for the exchange of shares in the Fund for shares of another share class in the Fund will be treated as an order to repurchase the shares in the original share class (held prior to the exchange) and a simultaneous subscription for shares in the new share class.

Asset segregation The ICAV has segregated liability between its sub-funds and as such any investment in the Fund will not be affected by claims against any other sub-fund of the ICAV and any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

Sustainability policy The product is an Article 8 fund which promotes sustainable characteristics through a hybrid strategy, investing in both currency and bonds.

SFDR The Fund is categorised as an Article 8 Fund which means it promotes social characteristics through investment in economically disadvantaged communities and in economic activities that contribute to tackling inequality in developing market countries and it will have a minimum proportion of 50% of sustainable investments.

Derivatives The Fund may obtain short exposure through the use of derivative instruments which may be exchange traded or over the counter, such as deliverable and non-deliverable forwards, futures and cross currency swaps. In addition, forward contracts may be used to hedge against the risk of adverse currency movements between the currency hedged Classes and the Base Currency of the Fund

Intended retail investor The Fund is suitable for investors seeking capital growth who are prepared to accept a medium degree of volatility that (i) have knowledge and/or experience of these types of products, (ii) have obtained appropriate investment advice and (iii) have the ability to bear losses up to the amount they have invested in the Fund.

Term The Fund is open-ended.

Practical information

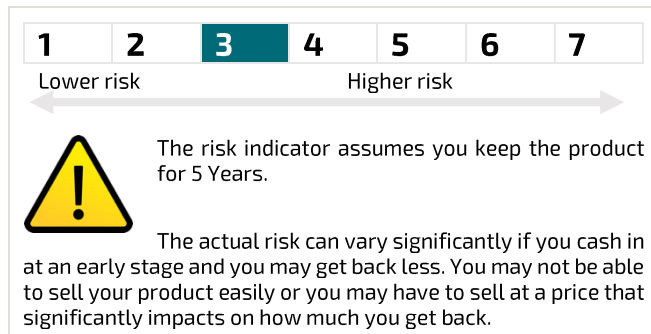
Depository Northern Trust Fiduciary Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland

Further information The Prospectus, Supplement, Instrument of Incorporation, the latest annual reports and half-yearly reports in

English, as well as other practical information about the fund are available from Maples Fund Services (Ireland) Limited at 32 Molesworth Street, Dublin 2, Ireland.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity to pay you.

The main risk categories of investing in the Fund are as follows: Debt Securities Risk Investments in bonds are subject to interest rate, sector, security and credit risks. The value of such assets may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws

Performance Scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

and regulations. Foreign Exchange/Currency Risk Although Shares in the Fund or a Class may be denominated in a particular currency, the Fund or Class may invest its assets in currency instruments, contracts, indices or securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Fund or Class as expressed in its Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between that currency and the currencies in which the Fund or Class's investments are denominated. The Fund or Class may therefore be exposed to a foreign exchange/currency risk. Developing Markets Risk The primary investment policy of the Fund involves direct or indirect investment in the currencies of "emerging" or "frontier" (developing) countries, or investment in certain securities and instruments linked to such currencies. Investment linked to developing markets may involve a high degree of risk and may be considered speculative.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

The trading market in which the Fund invests may include the over the counter market. As a result, the existence of a liquid trading market for the Fund's assets may depend on whether dealers will make a market in the assets. There can be no assurance that a market will be made for any of the assets of the Fund or that any market for the assets will be maintained. The price at which the assets may be sold to meet redemptions and the value of each Fund will be adversely affected if trading markets for the assets are limited or absent.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period	5.0		
Example Investment Scenarios	USD 10 000	If you exit after 1 Year	If you exit after 5 Years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	6 837.8 USD	6 684.2 USD
	Average return each year	-31.62%	-7.74%
Unfavourable	What you might get back after costs	8 296.0 USD	9 783.0 USD
	Average return each year	-17.04%	-0.44%
Moderate	What you might get back after costs	9 599.3 USD	11 048.8 USD
	Average return each year	-4.01%	2.01%
Favourable	What you might get back after costs	11 230.3 USD	12 650.2 USD
	Average return each year	12.30%	4.81%

Unfavourable scenario: This type of scenario occurred for an investment between (03/2015 - 03/2020).

Moderate scenario: This type of scenario occurred for an investment between (04/2014 - 04/2019).

Favourable scenario: This type of scenario occurred for an investment between (01/2016 - 01/2021).

The before-mentioned calculations were performed using benchmark Blended Benchmark Record (JPM EMBI (70%) / ELMI+ (30%))

What happens if MPMF Fund Management (Ireland) Limit is unable to pay out?

The assets of the Fund are held in safekeeping by its depositary, Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"). In the event of the insolvency of Record Currency Management Limited, the Fund's assets in the safekeeping of the Depositary will not be affected.

However, in the event of the Depository's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss and there is no compensation or guarantee scheme in place which may offset all, or any, of this loss. However, this risk is mitigated to a certain extent by the fact the Depository is required by law and regulation to segregate its own assets from the assets of the Fund.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10 000 is invested.

Investment USD 10 000		
Scenarios	If you exit after 1 Year	If you exit after 5 Years
Total Costs	Up to 683 USD	Up to 826 USD
Annual Cost impact(*)	Up to 6.8%	Up to 1.5% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.50% before costs and 2.01% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Typically a preliminary charge is not applied, however in exceptional circumstances a fee of up to 3% may be charged upon the subscription of shares.	Up to 300 USD
Exit costs	Typically a repurchase charge is not applied, however in exceptional circumstances a fee of up to 3% may be charged upon the repurchase of shares.	Up to 300 USD
Ongoing costs taken each year		
Management fee and other administrative or operating costs	A management fee is charged up to 0.83.	Up to 83 USD
Transaction costs	0.0% of the value of your investment per year. This is an estimate of the costs incurred when buying and selling the underlying investments for the product. The actual amount will vary depending on how much is bought and sold.	Up to 0 USD
Incidental costs taken under specific conditions		
Performance fees	No performance fee is charged.	Up to 0 USD

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

The recommended holding period is a minimum of 5 years, to enable investors to benefit from capital growth against a medium degree of volatility. However, you can repurchase your investment at any point during this time in accordance with the repurchase policy, or hold the investment longer.

How can I complain?

Complaints may be referred to the Head of Distribution and the Head of Compliance of MPMF Fund Management (Ireland) Limited in writing to the following registered address, 32 Molesworth Street, Dublin 2, D02 Y512, Ireland, or alternatively via email at #MPMF-Distribution@maples.com and MPMFCompliance@maples.com. A link to the relevant website for such complaints is <https://maples.com>; Tel: +353 1 697 3200

Other relevant information

The Swiss Representative and the Paying Agent is Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich. In respect of the shares offered in Switzerland, the place of performance is the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor. The Prospectus and the Key Information Documents, the Instrument of Incorporation as well as the annual report and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

<https://reg.priips-performance-chart.com/mpmf-fund-management-ireland-limited/IE00BN92ZP78/en/eu/>

<https://reg.priips-scenarios.com/mpmf-fund-management-ireland-limited/IE00BN92ZP78/en/eu/>