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

Record EM Sustainable Finance Fund

Supplement

This Supplement contains specific information in relation to the Record EM Sustainable Finance Fund (the "**Fund**"), a sub-fund of Record UCITS ICAV (the "**ICAV**"), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the UCITS Regulations. The Fund is managed by Record Currency Management Limited (the "**Investment Manager**").

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 1 December 2022 (the "Prospectus"). Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. In the event of any conflict between the Prospectus and this Supplement, this Supplement shall prevail.

The SFDR Annex (as defined herein) has been prepared in accordance with the requirements of SFDR and contains additional information pertaining to the Fund in accordance with SFDR. The SFDR Annex forms part of and should be read in conjunction with this Supplement. In the event of any inconsistency between the terms of the SFDR Annex and the terms of this Supplement with regard to disclosure pertaining to SFDR for the Fund, the SFDR Annex shall prevail.

It is the intention of the ICAV to principally invest on behalf of the Fund in financial derivative instruments ("FDIs") for investment and hedging purposes. Transactions in FDIs may leverage the Fund due to the leverage inherent in such instruments. This may result in the Net Asset Value of the Fund having a higher level of volatility than would be the case if the Fund did not invest in FDIs.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please also see the section of the Prospectus entitled 'Derivatives (and Securities Financing Transactions) Risk' for further details on the risks associated with investing in FDIs.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

The Fund may invest substantially in deposits with credit institutions and investors should be aware of the difference between the nature of a deposit and the nature of an investment in the Fund, in particular investors should note that the principal invested in the Fund is capable of fluctuation.

Dated 12 February 2024

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1 DEFINITIONS

Class A Shares	means all Class A Shares, which are comprised of Class A USD Shares, Class A USD Shares (Dist), Class A EUR Shares (H), Class A EUR Shares (Dist) (H), Class A CHF Shares (H), Class A CHF Shares (Dist) (H), Class A GBP Shares (H), Class A GBP Shares (Dist) (H), Class A HKD Shares (H), Class A SGD Shares (H), Class A JPY Shares (H) and Class A AUD Shares (H); and which are charged an Investment Management Fee as described in the **Fees and Expenses** section below;
Class B Shares	means all Class B Shares, which are comprised of Class B USD Shares, Class B USD Shares (Dist), Class B EUR Shares (H), Class B EUR Shares (Dist) (H), Class B CHF Shares (H), Class B CHF Shares (Dist) (H), Class B GBP Shares (H), Class B GBP Shares (Dist) (H), Class B HKD Shares (H), Class B SGD Shares (H), Class B JPY Shares (H) and Class B AUD Shares (H); and which are charged an Investment Management Fee as described in the **Fees and Expenses** section below;
Class C Shares	means all Class C Shares, which are comprised of Class C USD Shares, Class C EUR Shares (H), Class C CHF Shares (H), Class C GBP Shares (H), Class C HKD Shares (H), Class C SGD Shares (H) and Class C JPY Shares (H); and which are charged an Investment Management Fee as described in the **Fees and Expenses** section below;
Distribution Shares	means Class A USD Shares (Dist), Class A EUR Shares (Dist) (H), Class A CHF Shares (Dist) (H), Class A GBP Shares (Dist) (H), Class B USD Shares (Dist), Class B EUR Shares (Dist) (H), Class B CHF Shares (Dist) (H) and Class B GBP Shares (Dist) (H);
Manager	means MPMF Fund Management (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the manager of the ICAV;
SFDR Annex	means the annex hereof setting out the pre-contractual disclosures template with respect to the Fund, prepared in accordance with the requirements of Article 8 of SFDR; and
Taxonomy Regulation	means Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

2 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking capital growth who are prepared to accept a medium degree of volatility.

3 INVESTMENT OBJECTIVE AND INVESTMENT POLICIES

3.1 Investment Objective

The Fund's investment objective aims to achieve capital gains over a medium to long term time horizon.

3.2 Investment Policy

The Investment Manager 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 Investment Manager 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 multilateral development banks ("**MDBs**") which will fund capital projects in developing market countries. For the purposes of SFDR the Fund has been categorised as an Article 8 Fund as is further described in the SFDR Annex below.

The Fund will predominantly obtain the aforementioned currency exposure through the use of 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 as further described in the **"Investment Strategy"** section below.

The Investment Manager 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 with the weighting of the currencies determined by the Investment Manager pursuant to the assessment described in the "**Investment Strategy**" section below.

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 emerging markets.

The bonds in which the Fund will invest will be fixed or floating rate, and investment grade. The bonds will be issued by governments, development agencies or MDBs in accordance with the requirements of Appendix III to the Prospectus.

The Fund may use forwards, futures and cross currency swaps as further described in the "**Use of Financial Derivative Instruments"** section below**.** The Fund may also use forwards for currency hedging purposes.

<u>Cash Management</u>

The Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility, or if market factors require, and/or if considered appropriate by the Investment Manager at its discretion, hold or invest up to 100% of the Fund's Net Asset Value (subject to the maximum investment of 20% of the Fund's Net Asset Value in deposits with the same credit institution) 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 but not limited to short term commercial paper or securities (such as bonds) issued or guaranteed by any OECD Member State government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency).

3.3 **Use of Financial Derivative Instruments**

The Fund shall enter into FDIs with an Approved Counterparty on an OTC basis or shall invest in FDIs listed or traded on a Recognised Market, subject always to the conditions and within the limits laid down by the Central Bank.

The Fund may, subject to the requirements of the Central Bank, enter into FDI transactions both for investment and hedging purposes. The Fund may take both long and short positions synthetically through the use of FDIs. Such FDIs includes forward currency exchange contracts, cross currency swaps and futures which are further described below.

In addition, FDIs may be used to seek to hedge against the risk of adverse currency movements between the currency hedged Classes and the Base Currency of the Fund as set out under the "**Classes of Shares"** section below. If it is proposed to utilise any FDIs and/or additional categories of FDI in the future, which are not contained in the risk management process in respect of the Fund, the Manager, on behalf of the ICAV, will submit an updated risk management process to the Central Bank in accordance with the Central Bank Rules prior to the Fund engaging in using such FDIs. FDIs may be exchange traded or over-the-counter.

The Fund may obtain short exposure through the use of FDIs which may be exchange traded or over the counter. As a result of using FDIs, it is expected that long positions held by the Fund will typically represent up to 500% of the Net Asset Value of the Fund at any one time and short positions held by the Fund will typically represent up to 500% of the Net Asset Value of the Fund at any one time.

<u>Description of the FDIs</u>

Forwards

Forwards are contracts which lock-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date.

A non-deliverable forward contract is a cash-settled, forward contract on a thinly traded or non-convertible foreign currency, where the profit or loss at the time at the settlement date is calculated by taking the difference between the agreed upon exchange rate and the spot rate at the time of settlement, for an agreed upon notional amount of funds.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset or instrument) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Fund to hedge against market risk or gain exposure to the underlying market.

Cross Currency Swaps

Cross-currency swaps are an over-the-counter (OTC) derivative in a form of an agreement between two parties to exchange interest payments and/or principal denominated in two different currencies, provided both the principal currencies are deliverable. Where one of the currencies in a cross-currency swap is non-deliverable, interest payments will be settled in the deliverable currencies and there is no exchange of principal. The associated interest payments are exchanged at fixed intervals during the life of the agreement.

3.4 **Currency Hedging**

The Fund is a multi-class fund with classes of Shares denominated in USD, EUR, GBP, CHF, HKD, JPY SGD and AUD. The Fund intends to (but shall not be obliged to) engage in currency hedging transactions (utilising the different FDIs as described above) in respect of certain Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more of such Share Classes of the Fund as a result of changes in currency exchange rates.

All hedging transactions will be clearly attributable to the specific Share Class and therefore currency exposure of different Share Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Share Classes. Therefore, the costs gains/losses of such hedging transactions will accrue solely to the relevant Class.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value of the hedges in place in respect of a given Share Class are less or more than 100% of the Net Asset Value attributable to that Share Class, the Investment Manager shall keep the situation under review and will ensure that over-hedged positions do not exceed 105% of the Net Asset Value. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the Net Asset Value of the Share Class which is to be hedged and keep under-hedged positions under review to ensure that such positions are not carried forward from month to month. In addition, positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund to over-hedge or under-hedge positions, such positions may arise due to factors outside the control of the Fund.

The adoption of the strategy to engage in currency hedging transactions in respect of Classes not denominated in the Base Currency may substantially limit holders of respective Classes from benefiting, if EUR, GBP, CHF, HKD, JPY, SGD or AUD (as the case may be) falls or rises against the Base Currency.

3.5 **Borrowing and Leverage**

The Fund may borrow up to 10% of its net assets at any time and may charge assets as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may engage in transactions in FDIs (as further detailed in the above section **Use of Financial Derivative Instruments**) for investment and currency hedging purposes within the conditions and limits laid down by the Central Bank from time to time. The Fund may be leveraged through the use of FDIs.

In accordance with the requirements of the Central Bank, the absolute VaR of the Fund may not exceed 20% of the Net Asset Value of the Fund using a one-tailed confidence interval of 99% and a holding period of one month and a historical observation period of one (1) year. The VaR level will be calculated daily. The level of leverage as measured using the sum of notionals approach of derivative positions which is expected to be between 600% and 2700% of the Net Asset Value of the Fund. The anticipated maximum leverage is expected to be 3000% of the Net Asset Value of the Fund. It is possible that leverage may exceed the anticipated level of leverage and the Fund may be subject to higher or lower leverage levels from time to time.

The sum of notionals is not a risk-adjusted method of measuring exposure - which means these figures are higher than they otherwise would be if netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the risk exposure, these figures may not provide an accurate measure of the Fund's actual risk of loss and may not be an accurate reflection of what is economically at stake.

The high level of leverage calculated using the sum of the notionals method is also due to the investment policy and strategy of the Fund, particularly its investment in currencies. FDIs used in the foreign exchange markets will often have much higher values of underlying assets, or notional values, than those associated with the equity markets for a commensurate amount of market risk and as a result generate higher levels of leverage for the investment strategy. In addition, the Investment Manager in its discretion may enter into offsetting transactions to adjust or close out foreign exchange positions, which can cause the gross leverage attributable to such position to increase.

In normal market conditions and based on simulations using historical data, the leverage in the Fund is not expected to exceed 600% of the Net Asset Value of the Fund when calculated in accordance with the commitment method although this may vary.

4 INVESTMENT RESTRICTIONS

In addition to the general investment restrictions set out in the Prospectus, the following investment restrictions shall apply:

(a) The Fund will not invest more than 20% of its Net Asset Value in any one bond issuer.

(b) The Fund will not invest more than 10% of its Net Asset Value in collective investment schemes.

5 INVESTMENT STRATEGY

As outlined above, the Investment Manager seeks to operate an "impact" strategy, whereby as well as seeking to generate financial returns, it will also seek to create positive outcomes by supporting and stabilising volatility in developing market currencies, and investing in government, development agency and MDB bonds which will fund capital projects in developing countries. In light of the foregoing and for the purposes of SFDR, the Fund is categorised as an Article 8 Fund. Further detail on how the Fund promotes social characteristics is included in the SFDR Annex below.

In respect of the currency strategy, this impact is obtained by reducing currency volatility, as the less volatile a country's currency, the more conducive conditions will be for further economic development.

The Investment Manager 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 Investment Manager will determine the appropriate allocation to each currency in the portfolio.

The allocations to developing market currencies take into account purchasing power parity values published by the International Monetary Fund with a greater allocation to more undervalued currencies (i.e. where the relative costs of the same goods between countries is lower and therefore suggests the value of a particular currency will increase in a medium to long-term horizon). In addition the Investment Manager will assess the interest rates in each country as adjusted by the rate of inflation (as published by each county's national statistical agency). A greater allocation will be made to currencies with higher interest rates after the adjustment for inflation. Developing market currencies will typically be traded against developed market currencies (i.e. taking a long position in a developing market currency and a short position in a developed market currency. In addition developing market currencies may be traded against each other.

Bonds are considered for investment based on their yield, duration, credit risk and liquidity factors. The bond strategy is focused on making a positive economic, social and environmental impact by channelling financial resources to sustainable projects in developing economies.

6 SUSTAINABILITY RELATED DISCLOSURES

As noted above the Fund is classified as an Article 8 Fund as it promotes social characteristics. The Fund will promote social characteristics through investment in economically disadvantaged communities and in economic activities that contribute to tackling inequality in developing market countries. Further information about the social characteristics is available in the SFDR Annex below.

Assessment of the Impact on Likely Returns

The Investment Manager believes that the integration of Sustainability Risks into the investment process for the Fund will reduce exposure to countries, industries, and securities with material negative ESG risks and/or Sustainability Risks. In managing the Fund, the Investment Manager will focus on investments in issuers that demonstrate adherence to good ESG practices. Accordingly, as the universe of investments for the Fund is smaller than that of other peer funds who do not integrate such factors, the Fund may underperform the market as a whole if such investments underperform the market, which may negatively impact returns.

Further information in respect of SFDR is included in the "**Sustainable Finance Disclosure**" section in the Prospectus.

7 KEY INFORMATION ON BUYING AND SELLING SHARES

7.1 Base Currency

The Base currency of the Fund is US Dollars (USD).

7.2 Classes of Shares

The Fund is a multi-class fund with Classes of Shares denominated in USD, EUR, CHF, GBP, HKD, JPY, SGD and AUD. The Net Asset Value per Share in each Class will be calculated in the relevant Class currency. In addition, all subscriptions and repurchases will be effected in that currency.

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Minimum Shareholding (Value of Shares)
Class A USD Shares	No	USD 100	USD 10,000,000	USD 5,000,000
Class A USD Shares (Dist)	No	USD 100	USD 10,000,000	USD 5,000,000
Class A EUR Shares (H)	Yes	EUR 100	EUR 10,000,000	EUR 5,000,000
Class A EUR Shares (Dist) (H)	Yes	EUR 100	EUR 10,000,000	EUR 5,000,000
Class A CHF Shares (H)	Yes	CHF 100	CHF 10,000,000	CHF 5,000,000
Class A CHF Shares (Dist) (H)	Yes	CHF 100	CHF 10,000,000	CHF 5,000,000

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Minimum Shareholding (Value of Shares)
Class A GBP Shares (H)	Yes	GBP 100	GBP 10,000,000	GBP 5,000,000
Class A GBP Shares (Dist) (H)	Yes	GBP 100	GBP 10,000,000	GBP 5,000,000
Class A HKD Shares (H)	Yes	HKD 1,000	HKD 100,000,000	HKD 50,000,000
Class A JPY Shares (H)	Yes	JPY 10,000	JPY 1,000,000,000	JPY 500,000,000
Class A SGD Shares (H)	Yes	SGD 100	SGD 10,000,000	SGD 5,000,000
Class A AUD Shares (H)	Yes	AUD 100	AUD 10,000,000	AUD 5,000,000
Class B USD Shares	No	USD 100	USD 10,000,000	USD 1,000,000
Class B USD Shares (Dist)	No	USD 100	USD 10,000,000	USD 1,000,000
Class B EUR Shares (H)	Yes	EUR 100	EUR 10,000,000	EUR 5,000,000
Class B EUR Shares (Dist) (H)	Yes	EUR 100	EUR 10,000,000	EUR 5,000,000
Class B CHF Shares (H)	Yes	CHF 100	CHF 10,000,000	CHF 5,000,000
Class B CHF Shares (Dist) (H)	Yes	CHF 100	CHF 10,000,000	CHF 5,000,000
Class B GBP Shares (H)	Yes	GBP 100	GBP 10,000,000	GBP 5,000,000

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Minimum Shareholding (Value of Shares)
Class B GBP Shares (Dist) (H)	Yes	GBP 100	GBP 10,000,000	GBP 5,000,000
Class B HKD Shares (H)	Yes	HKD 1,000	HKD 100,000,000	HKD 50,000,000
Class B JPY Shares (H)	Yes	JPY 10,000	JPY 1,000,000,000	JPY 500,000,000
Class B SGD Shares (H)	Yes	SGD 100	SGD 10,000,000	SGD 5,000,000
Class B AUD Shares (H)	Yes	AUD 100	AUD 10,000,000	AUD 5,000,000
Class C USD Shares	No	USD 100	USD 1,000	USD 1,000
Class C EUR Shares (H)	Yes	EUR 100	EUR 1,000	EUR 1,000
Class C CHF Shares (H)	Yes	CHF 100	CHF 1,000	CHF 1,000
Class C GBP Shares (H)	Yes	GBP 100	GBP 1,000	GBP 1,000
Class C HKD Shares (H)	Yes	HKD 1,000	HKD 10,000	HKD 10,000
Class C JPY Shares (H)	Yes	JPY 10,000	JPY 100,000	JPY 100,000
Class C SGD Shares (H)	Yes	SGD 100	SGD 1,000	SGD 1,000

The minimum amounts set out above may be raised, lowered or waived at the discretion of the Directors (or their delegate) either generally or in relation to any specific subscription or repurchase. Shareholders will be notified of any permanent change to the Minimum Initial Investment Amount and/or the Minimum Shareholding. The Fund has the power to redeem the remaining holding of any Shareholder who redeems its holding of Shares in any Class to below the Minimum Shareholding.

Class A Shares are only available to subscriptions from distributors approved by the Directors for investors with a written agreement with the relevant distributor.

Class B Shares are only available to subscriptions from distributors approved by the Directors.

Class C Shares shall be available to all investors.

Details of eligibility for subscription to the Class A, and Class B Shares shall be available from the Investment Manager upon request.

7.3 **Initial Offer Period**

The Initial Offer Period for each unlaunched Class will finish at 5.00 p.m. (Irish time) on 12 July 2024, as may be shortened or extended by the Directors in accordance with the requirements of the Central Bank.

After their respective Initial Offer Period, Shares in each Class will be available for subscription on each Dealing Day at the then prevailing Net Asset Value per Share.

7.4 **Business Day**

Every day (except Saturday or Sunday or any legal public holidays in Ireland and England) during which banks in Ireland and England are open for normal business and such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.

7.5 **Dealing Day**

Every Business Day or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders, provided that in any event there shall be at least two Dealing Days per month occurring at regular intervals.

7.6 **Dealing Deadline**

In the case of subscriptions and repurchases, 9.00 a.m. (Irish time) 1 (one) Business Day prior to the relevant Dealing Day.

The Directors may, in their discretion and on an exceptional basis only, waive the Dealing Deadline, provided that applications/requests are received prior to the Valuation Point for that particular Dealing Day.

7.7 **Settlement Date**

In the case of subscriptions, all monies must be paid 2 (two) Business Days after the relevant Dealing Day. Shareholders will be liable for any interest, losses or other costs incurred as a result of failing to settle an order within this time frame.

In the case of repurchases, payment of proceeds will be made as soon as possible after the relevant Dealing Day and normally within 2 (two) Business Days after the relevant Dealing Day, but in any case not more than 10 (ten) Business Days from the Dealing Deadline.

7.8 **Valuation Point**

The Valuation Point for each Dealing Day shall be 4:00pm (Irish time) on the preceding Business day for all currency instruments and the close of business (Irish time) on the preceding Business Day for all other instruments or such other time as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Dealing Deadline. Further details can be found in the section of the Prospectus entitled "**Calculation of Net Asset Value/Valuation of Assets**".

7.9 **Preliminary Charge**

The Fund may apply a Preliminary Charge of up to 3% upon subscription for Shares.

7.10 Repurchase Charge

The Fund may apply a Repurchase Charge of up to 3% upon the repurchase of Shares.

7.11 Anti-Dilution Levy

The Fund may impose an anti-dilution levy or adjustment on net subscriptions or repurchases of Shares of the relevant Class to cover dealing costs and preserve the value of the assets of the Fund. Further details can be found in the section of the Prospectus entitled "**Anti-Dilution Levy**".

8 SUBSCRIPTIONS

Application for Shares should be made on the application form for Shares (the "**Application Form**") and be submitted in accordance with the provisions set out in the Prospectus, provided that in each case completed Application Forms are received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. Unless the Administrator otherwise agrees, payment for Shares must be received by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Class. All applicable anti-money laundering requirements must be completed prior to subscription as set out in more detail in the Prospectus. Failure to complete such requirements will result in an Application Form being rejected.

Requests for the purchase of Shares should be made in accordance with the provisions set out in the section entitled "**Subscription for Shares**" in the Prospectus.

9 REPURCHASES

Requests for the sale of Shares should be submitted to the ICAV c/o the Administrator in accordance with the provisions set out in the Prospectus. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. A repurchase request once given will not be capable of revocation without the consent of the Directors. The amount due on the repurchase of Shares of any Class will be paid by the Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of the proceeds of repurchase will only be paid on receipt by the Administrator of any relevant repurchase documentation, together with any outstanding documentation.

No Shareholder shall be entitled to realise only part of their holding of Shares of any Class if such realisation would result in the holding of Shares of such Class after such realisation, being below the Minimum Shareholding of that particular Class.

This section should be read in conjunction with the section entitled "**Repurchase of Shares**" in the Prospectus.

10 EXCHANGES

Shareholders may exchange Shares in the Fund on any Dealing Day for Shares of another Class in the Fund. An exchange request will be treated as an order to repurchase the Shares in the original Class (held prior to the exchange) and a simultaneous subscription for Shares in the new Class.

This should be read in conjunction with the section entitled "**Exchange of Shares**" in the Prospectus.

11 DIVIDEND POLICY

In respect of the Distribution Shares only, the Directors may in their sole discretion declare dividends out of net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses) on an ad-hoc basis.

Any such dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within 30 days of the date the Directors declared the dividend. Shareholders should refer to the section entitled "**Dividend Policy"** in the Prospectus for further information in this regard

12 RISK FACTORS

The risk factors set out in the section entitled "**Risk Factors"** in the Prospectus apply. The following additional risk factors also apply:

Investment in the Fund involves a significant degree of risk. There can be no assurance that the Fund's investment objectives will be achieved or that there will be a return of capital. The Fund's performance may be affected by changes in market and/or economic conditions and/or adverse currency fluctuations and in legal, regulatory and tax requirements. The Fund will be responsible for paying its fees and expenses regardless of the level of its profitability.

Investment in the Fund is suitable for investment only by those persons and institutions for whom an investment in the Fund does not represent a complete investment program, who understand the degree of risks involved and believe that the investment is suitable based upon investment objectives and financial needs. Prospective investors should give careful consideration to the following factors, among others in evaluating the merits and suitability of an investment in the Fund.

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 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. The Fund may from time to time enter into currency exchange transactions using financial instruments. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the investment positions held. It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure. The Investment Manager may enter into hedging transactions at its sole discretion and solely for the purposes of efficient portfolio management.

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 market markets may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets of developing market; (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing or exchange controls; (iv) the absence of developed legal structures governing private or foreign investment; (v) the legal infrastructure and accounting, auditing and reporting standards in developing markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally. Developing markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of developing countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in developing markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of such investments. Developing market currencies are typically subject to greater country-specific risks than developed market currencies. As a result of this and other factors, developing market currency pairs are typically more volatile than developed market currency pairs. In addition, many (although not all) developing market currencies are invested in through non-deliverable forwards, which are cash settled, and the pricing of which is less deterministic than for deliverable forwards. Investment in developing markets tends to be more volatile than more mature markets and the value of your investments could in some circumstances move sharply either up or down. In some circumstances currencies may become illiquid which may constrain the investment manager’s ability to realise the investment. Political risks and adverse economic circumstances are more likely to arise putting the value of your investment at risk.

Futures

The Fund may utilise exchange-traded futures contracts as part of its investment policy. These contracts can be highly volatile and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such contracts permit a high degree of leverage. As a result, depending on the type of contract, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

Counterparty Risk

The Fund may be subject to the risk of the inability of the counterparty, or any other entities in or with which an investment or transaction is made, to perform with respect to transactions, whether due to solvency, bankruptcy or other causes.

Liquidity

The trading market in which the Fund invests may include the OTC 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.

Derivative Instruments

The Fund may be invested in certain derivative instruments, which may involve the Fund assuming obligations as well as rights and assets.

The foregoing list of risk factors does not purport to be a complete explanation of the risks involved in investing in the Fund. Prospective investors should read the Prospectus and discuss all potential conflicts of interest and risks with their financial and legal advisers.

Initial Sub-Fund Costs

The Fund is the initial sub-fund of the ICAV. The establishment costs of the ICAV shall be amortised over the first 5 years of the ICAV's operation and borne by the sub-funds established during that period (or such other period as may be determined by the Directors at their discretion). Accordingly, in the event that there are no further sub-funds established in that period, Shareholders should note the Fund will bear the full cost of the ICAV establishment and its ongoing expenses.

13 FEES AND EXPENSES

13.1 Management Fee

The annual fee payable to the Manager is set out in the Prospectus.

The Manager will also be entitled to receive its reasonable and properly vouched out-of-pocket expenses.

13.2 Investment Management Fee

The ICAV will pay to the Investment Manager from the assets attributable to each Class the fees set out in the table below which are based on a percentage of the Net Asset Value attributable to such Class (the "**Investment Management Fee**");

Share Class	Investment Management Fee
Class A Shares	Up to 0.65%
Class B Shares	Up to 1.30%
Class C Shares	Up to 0.75%

The Investment Management Fee will accrue daily and be payable monthly in arrears. In addition, the Investment Management Fee will crystallise and become payable upon the repurchase of Shares.

The Investment Manager will also be entitled to receive its reasonable and properly vouched out-of-pocket expenses.

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the Investment Management Fees it receives in relation to the Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

13.3 Administrator's Fees

The ICAV will pay the Administrator, out of the assets of the Fund, an annual fee which will not exceed 0.07% of the Net Asset Value of the Fund and will be accrued daily and paid monthly in arrears, subject to a minimum annual fee of USD 100,000.

The Administrator will also be entitled to receive its reasonable and properly vouched out-of-pocket expenses.

13.4 Depositary's Fees

The Depositary shall be entitled to fees for providing depositary and related services in accordance with the terms of the Depositary Agreement.

The ICAV will pay the Depositary, out of the assets of the Fund, an annual fee which will not exceed 0.02% of the Net Asset Value of the Fund, which will be accrued daily and paid monthly in arrears, subject to a minimum annual fee of USD 50,000.

The Depositary shall also be entitled to be reimbursed for reasonable fees and customary agents' charges (together with VAT, if any, thereon) paid by the Depositary or an affiliate (which will be at normal commercial rates) and all reasonable and properly vouched out-of-pocket expenses incurred in the settlement, safekeeping and collection of income attributable to the assets of the Fund (plus VAT thereon, if any) and the Fund will bear its proportion of such expenses.

13.5 Ongoing Fees and Expenses

The ongoing fees and expenses specified in the section entitled "**Fees and Expenses"** in the Prospectus will be paid out of the assets of the ICAV. The Investment Manager may from time to time, and in its sole discretion, discharge certain ongoing fees and expenses on behalf of the Fund. The Investment Manager will be reimbursed out of the assets of the Fund for any expenses incurred on behalf of the Fund.

14 OTHER FUNDS OF THE ICAV

The ICAV currently has no other sub-funds.

15 SFDR ANNEX

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

Product name: Record EM Sustainable Finance Fund (the "Fund")
Legal entity identifier: BMDZF480JZJBBPMJOE66

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 50% 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**

For more information in respect of the minimum allocations please refer to the "What is the asset allocation planned for this financial product?" section below.

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

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

The Fund promotes social characteristics through investments in currency markets and bond instruments.

The currency strategy aims to invest in currency derivative instruments of developing economies, including underinvested currencies, and contribute to providing liquidity and building risk capacity in developing local currency markets. The Fund's investment in instruments with currency risk aim to contribute to price stability in foreign exchange markets, improved financial market microstructure, capacity-building, and increased supply of local currency development-related loans to end borrowers in emerging markets. This supports the crowding-in of investments to disadvantaged communities, promoting local development and the tackling of inequality in target markets.

Currency volatility is a significant obstacle for emerging market economies that seek long-term funding to finance development projects that are vital for unlocking the productivity potential of their economies. The world's least developed countries are particularly vulnerable to currency instability as they lack market depth, owing to the perceived deficit and inefficiency of their financial, regulatory, and enforcement infrastructure. Most of the funding available to them is denominated in hard currencies, potentially exposing local governments, businesses, and communities to volatile exchange rate fluctuations that can result in uncertainty, higher cost of capital, and unexpected, additional debt burden. Lower volatility, access to competitive local currency loans and developed financial markets can help create the economic conditions which predicates a well-functioning private sector and contributes to economic prosperity and reduced inequality in the longer-term.

The bond strategy aims to complement the currency strategy by funding capital projects in developing markets which promote the United Nations Sustainable Development Goals ("**UN SDGs**").

Developing market countries often do not have viable access to funding from the global financial markets, and so depend on on-lending, technical support and concessionary financing, that derives from such bonds, to promote sustainable development. The Investment Manager seeks to optimise the positive impact footprint of the investible capital, with a focus on disproportionately serving the most underserved global communities.

A reference benchmark has not been designated for the purpose of attaining the 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?

As the Fund makes investments in two distinctive asset classes (currency derivative contracts and bond markets), indicators used to assess and measure the attainment of social characteristics are differentiated depending on the instrument.

With respect to the currency strategy, the Investment Manager measures the total effective exposure to Tier 1 and Tier 2 markets (outlined below), and their cumulative exposure as a proportion of assets under management as key indicators of the portfolio's promotion of social characteristics outlined above.

Currency universe tiering is determined through a proprietary data-based process:

- Tier 3: Most liquid and tradable. Near-systematic portfolio construction and trading is possible. Examples, a/o November 2022, include: BRL, IDR, COP
- Tier 2: Systematic portfolio construction is possible, trading is bespoke. Examples, a/o November 2022, include: EGP, UYU, KZT
- Tier 1: Both portfolio construction and trading are bespoke. Examples, a/o November 2022, include: TZS, GEL, UZS

With respect to the bond strategy, the Investment Manager measures the assets under management invested in bonds whereby the issuer has specific objectives aligned with the UN SDGs and meets the following criteria:

- The bond must be issued by a multilateral development bank, other development finance institution or a sovereign;
- The investee must fund capital projects in developing markets; and
- If the investee is a national development agency it must be owned or its debt guaranteed by an OECD member government or if a sovereign issuer, it must be an OECD member country.

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 objective of the Fund's bond investments is to contribute to tackling inequality and to invest in economically disadvantaged communities by funding capital projects in developing nations that broadly promote the UN SDGs. Progress against this objective is assessed by measuring the Fund's investment in bonds whereby the issuer has specific objectives aligned with the UN SDGs and meets the below criteria (as already outlined above): 1) The bond must be issued by a multilateral development bank, other development finance institution or a sovereign; 2) The investee must fund capital projects in developing markets and 3) If the investee is a development agency it must be owned or its debt guaranteed by an OECD member government or if a sovereign issuer, it must be an OECD member country.

For all sustainable investments, as are categorised in accordance with Article 2(17) of SFDR, the Principle Adverse Impact ("PAI") indicators are used to ensure they do no significant harm to any social sustainable objective and demonstrate good governance where applicable.

The Investment Manager classes the Fund's currency derivate investments as sustainable. However, they are considered out of scope for the purpose of disclore under the SFDRs Article 2(17) definition because there are currently no relevant PAI indicators for currency derivatives.

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?

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.

The Fund invests in sustainable bonds issued by MDBs and other DFIs, which finance projects specifically for the purpose of encouraging economic development in developing economies. MDBs prioritise development goals such as reducing inequality and tend to lend concessionary interest rates, providing funding for projects in infrastructure, energy, education, environmental sustainability and other areas that promote social and economic development across the SDGs. In line with this, all MDB issuances held by the Fund have sustainable financing policies which underpin their lending activites. These policies outline their sustainable objectives and the intended use of proceeds, as well as exlusion criteria for operations the MDB will not finance because they are linked to environmental and/or social harm.

Further, the Investment Manager will consider the relevant PAI indicators at the issuer level and review whether the investments do no signifcant harm to any of the principal adverse impact indicators the fund reports against.

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

The Investment Manager considers the PAI indicators on sustainability factors applicable to investee companies for bonds issued by MDBs and other DFIs (with sovereigns in scope) where there is sufficient data available. Since the Fund aims to promote social characteristics and the sustainable investments have a social objective, the Investment Manager considers the social indicators in Annex I of the regulatory technical standards supplementing SFDR and not environmental indicators. Whilst the Investment Manager believes the currency investments in the Fund promote sustainability, there are no relevant indicators applicable to currency investments. Therefore the Investment Manager is unable to take these into account for the currency strategy and for that reason, is unable to classify them as 'sustainable investments' within the meaning of SFDR.

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

MDBs and other DFIs have important roles to play in the global effort to help countries realise the UN SDGs and improve human rights. In their efforts to contribute sustainably, they must avoid any negative impact on human rights as defined by international and national laws. In this regard, MDBs operations and policies are grounded in international human rights law. Frameworks such as the OECD Guidelines and the UN Guiding Principles on Business and Human Rights explicitly govern how these organisations create their vision for sustainable development and more specifically, their environmental and social frameworks.

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?

✖ Yes

☐ No

The Fund considers the principal adverse impacts on sustainability factors applicable to investee companies for the bond investments where sufficient data is available and the PAI is relevant to the investment. Since the Fund aims to promote social characteristics and the sustainable investments have a social objective, the Fund considers the social indicators and not environmental indicators.

Reporting on consideration of such indicators will be available in an annex to the annual report of the Fund.

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

What investment strategy does this financial product follow?

The Investment Manager seeks to operate an "impact" strategy, whereby as well as seeking to generate financial returns, it will also seek to create positive outcomes by supporting and stabilising volatility in developing market currencies, and investing in government, development agency and MDB bonds which will fund capital projects in developing countries.

In respect of the currency strategy, this impact is obtained by reducing currency volatility, as the less volatile a country's currency, the more conducive conditions will be for further economic development. The Investment Manager 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 Investment Manager will determine the appropriate allocation to each currency in the portfolio. The allocations to developing market currencies take into account purchasing power parity values published by the International Monetary Fund with a greater allocation to more undervalued currencies (i.e. where the relative costs of the same goods between countries is lower and therefore suggests the value of a particular currency will increase in a medium to long-term horizon). In addition the Investment Manager will assess the interest rates in each country as adjusted by the rate of inflation (as published by each county's national statistical agency). A greater allocation will be made to currencies with higher interest rates after the adjustment for inflation. Developing market currencies will typically be traded against developed market currencies (i.e. taking a long position in a developing market currency and a short position in a developed market currency. In addition developing market currencies may be traded against each other.

Bonds are considered for investment based on their yield, duration, credit risk and liquidity factors. The bond strategy is focused on making a positive economic, social and environmental impact by channelling financial resources to sustainable projects in developing economies.

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?

Bonds issued by MDBs and other DFIs in which the Fund may invest must meet the following criteria:

1. The bond must be issued by a multilateral development bank, a development finance institution or a sovereign;
2. The investee must fund capital projects in developing markets; and
3. If the investee is a national development agency it must be owned or its debt guaranteed by at least one OECD government or if a sovereign, must be an OECD member country.

The Investment Manager will construct the currency portfolio based on both quantitative and qualitative criteria, including an assessment of a country's growth expectation, interest rates and valuation of the relevant currency.

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

N/A.

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

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

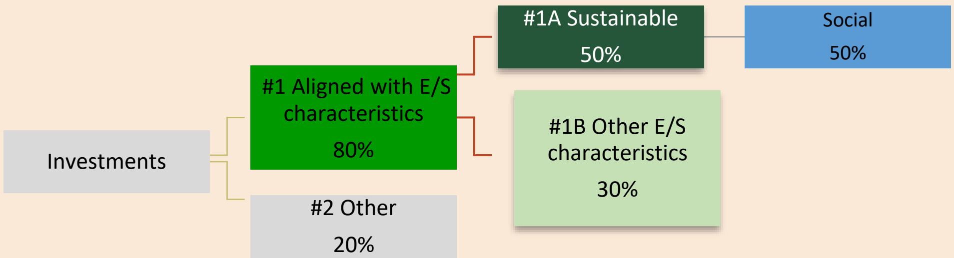
The Investment Manager considers "Good Governance" to be a standard of governance which is broadly reflective of industry-established norms and practices with regards to management structures and decision-making, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the company ("Good

Governance”). The Investment Manager will undertake an ongoing assessment and monitoring of the governance practices of investee companies, mainly MDBs. Such an assessment is inherently subjective and is conducted using available data and research the fund managers deem to be most relevant. This will typically include policies published on the MDBs website as well as a review of controversies in the media as assessed by RepRisk. Further, the Investment Manager aims to engage with MDBs on a regular basis to gather further insight on their governance practices. The Investment Manager re-evaluates their assessments on an ongoing basis should the fund managers become aware of new events or information which might have a material impact on their determination that an entity practices Good Governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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



#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.

The Fund aims to hold a minimum of 80% of its assets under management in investments that are aligned with the social characteristics promoted by the Fund. The Fund commits to holding a minimum of 50% of its assets under management in sustainable investments. The Fund aims to hold a maximum of 20% investments that are not aligned with the social characteristics promoted by the Fund and are not sustainable investments, and which fall into the ‘other’ section of the Fund (as further described below). Targets have been determined based on the Net Asset Value (“NAV”) of the Fund. NAV reflects market price of holdings in the portfolio, including the daily valuation of the currency derivative contracts.

The allocation is designed to optimise the effective local currency exposure. The cash and bond positions serve as collateral, allowing the fund to maximise local currency exposure and to service cash flow needs.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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.

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

Derivatives are critical to the Fund's theory of change and supporting the impact ambitions of the currency strategy. Derivative instruments utilised in the currency strategy aim to contribute to price stability, build risk capacity and market microstructure in local currency markets, promote long-term sustainable growth, tackle inequality in target markets and support economically disadvantaged communities. The currency strategy consists of long positions in the currency derivative markets of selected developing economies. By pro-actively participating in this market and supporting flows, particularly at times of market stress, the Fund aims to contribute to ensure stability by making investments in derivative instruments that are key to de-risking real economic projects and critical to foreign direct investments that contribute to long-term economic and social development. The strategy further aims to deepen and broaden derivative markets by taking longer-dated positions and supporting the expansion of tenor range, to further support price discovery, competition and provide capacity to hedge risk and facilitate investor mobilisation. The Investment Manager pro-actively seeks to provide direct hedging and risk capacity to real economic projects through the negotiation and structuring of direct, bespoke, peer-to-peer transactions – including through forward contracts and local currency-denominated notes, which contain a currency risk derivative element.

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

This Fund does not make any sustainable investments with a direct environmental objective. As such, the minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the Taxonomy Regulation will be 0%.

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

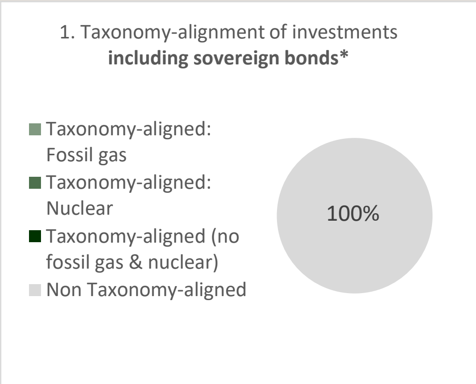
☐ Yes:

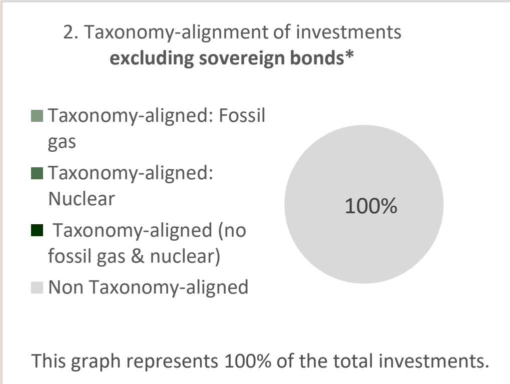
☐ In fossil gas ☐ In nuclear energy

☐ No

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.

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





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

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

0%. This Fund does not make any sustainable investments with a direct environmental objective.

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

0%. This fund does not make any sustainable investments with a direct environmental objective.

What is the minimum share of socially sustainable investments?

The Fund has a minimum share of 50% of assets under management in sustainable investments with a social objective.

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

The Fund holds 'cash and equivalents' to facilitate investor inflows and outflows, as well as other payments such as margin-servicing on derivative positions. These funds typically sit dormant with the custodian and we do not classify them as sustainable. These funds do not follow any minimum environmental or social safeguards. A highly liquid (cash) component is required to allow the strategy to function properly.

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?

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

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

N/A

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://recordfg.com/wp-content/uploads/2022/12/Sustainability-related-disclosures.pdf