NEUBERGER BERMAN INVESTMENT FUNDS II ICAV

32 Molesworth Street
Dublin 2
Ireland

An umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds

The directors of Neuberger Berman Investment Funds II ICAV (the "Directors") accept full responsibility for the accuracy of the information contained in this notice and confirm, having made all reasonable enquiries, that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement misleading.

This notice is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser. If you have sold or transferred all of your Shares, please pass this notice at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

This notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this notice or in the proposals detailed herein that conflicts with the applicable regulations or guidance issued by the Central Bank.

24 July 2026

Dear Shareholder

Neuberger Berman Investment Funds II ICAV (the "ICAV")

1) **Neuberger Berman European Private Loans Fund I**
2) **Neuberger Berman European Private Loans Fund II**
3) **Neuberger Berman Brunel Multi Asset Credit Fund**
4) **Neuberger Berman Climate Transition Global Credit Fund**
5) **Neuberger Berman European Senior Floating Rate Income Fund**
6) **Neuberger Berman Global Senior Floating Rate Income Fund**
7) **Neuberger Berman Global Subordinated Financials Fund**
8) **Neuberger Berman High Quality Global Senior Floating Rate Income Fund**
9) **Neuberger Berman Investment Grade CLO Debt Fund**
10) **Neuberger Berman Multi Asset Fund I**
11) **Neuberger Berman Securitised Credit Fund**
12) **Neuberger Berman Sogecap Emerging Market Debt Fund**
13) **Neuberger Berman Real Estate Debt Income Fund I**

(each, a "Sub-Fund", and together, the "Sub-Funds")

We are writing to you in your capacity as a Shareholder in the ICAV to notify you:

(i) that the directors of the ICAV (the "**Directors**") have elected to dispense with the holding of an annual general meeting ("**AGM**"); and

(ii) of the decision of the Directors to update the Prospectus and the supplements of the Sub-Funds (each a "**Supplement**" and together, the "**Supplements**") as further outlined below.

Capitalised terms that are used and not otherwise defined herein shall have the meaning ascribed to them in the prospectus of the ICAV dated 13 April 2026 (the "**Prospectus**").

We hereby give you notice of the following:

1 Prospectus Updates

1.1 References to "Neuberger Berman" will be replaced with "Neuberger" where this is used as a defined term. This forms part of a broader corporate rebranding initiative. Similarly, and as further described in section 2.1(ii) below, various SSI (Stewardship and Sustainable Investing) terminology will be updated to remove reference to "Berman" or "NB", as applicable, as part of this rebranding initiative.

1.2 In addition, the following policies will be renamed to remove "Berman" as part of the corporate rebranding:

(i) "Neuberger Berman Global Standards Policy" will be changed to "Neuberger Global Standards Policy";

(ii) "Neuberger Berman Sustainable Exclusion Policy" will be changed to "Neuberger Sustainable Exclusion Policy";

(iii) "Neuberger Berman Thermal Coal Involvement Policy" will be changed to "Neuberger Thermal Coal Involvement Policy";

(iv) "Neuberger Berman Controversial Weapons Policy" will be changed to "Neuberger Controversial Weapons Policy"; and

(v) "Neuberger Berman EU Climate Benchmark Standard Exclusions Policy" will be changed to "Neuberger EU Climate Benchmark Standard Exclusions Policy".

1.3 The Prospectus will also be updated to include disclosure regarding the ability to select an additional liquidity management tool ("**LMT**"), namely the extension of redemption notice periods. This update will establish the umbrella-level framework under which the AIFM may, in accordance with the AIFM Regulations and applicable Central Bank requirements, select this LMT at Sub-Fund level. The extension of notice periods is not currently selected as an LMT for any Sub-Fund. Where this LMT is selected for a particular Sub-Fund in the future, the relevant Supplement will be updated to include the applicable disclosure, and affected Shareholders will be notified in accordance with the Prospectus and applicable regulatory requirements.

2 Supplement Updates

2.1 Supplement updates applicable to all Sub-Funds

(i) Removal of "Berman" from each Sub-Fund's name throughout the Supplements (e.g., "Neuberger Berman European Private Loans Fund I" will become "Neuberger European Private Loans Fund I") as part of a broader corporate rebranding initiative to simplify fund naming conventions.

(ii) Updates will be made to the SSI (Stewardship and Sustainable Investing) terminology across all relevant Supplements:

"NB ESG Quotient" will be changed to "Neuberger Quotient"; "NB Materiality Matrix" will be changed to "Neuberger Materiality Matrix"; “NB Net-Zero Alignment Indicator” will be changed to "Neuberger Net-Zero Alignment Indicator”; “NB Engagement Tracker” will be changed to “Neuberger Engagement Tracker”; and “NB Rating” will be changed to “Neuberger Rating”.

The renaming of proprietary ESG tools and frameworks will be implemented to align with the corporate rebranding.

2.2 **Supplement updates applicable to Neuberger Berman Climate Transition Global Credit Fund and Neuberger Berman Global Senior Floating Rate Income Fund**

Language will be added to the “Instruments/Asset Classes” section of the relevant Supplements to clarify that these Sub-Funds may hold equity securities (including warrants, common stock and preferred stock) received as a result of or in connection with a corporate action (including bankruptcy or restructuring) affecting existing portfolio holdings.

3 Miscellaneous Prospectus and Supplement Updates

In addition, a number of additional minor amendments will also be made to the Prospectus and Supplements, including but not limited to, updates for clarity, updates for consistency of terminology, inclusion of additional definitions, updates to reflect passage of time changes and other miscellaneous non-material updates.

4 Dispensing with AGM

4.1 As noted above, the Directors have elected to dispense with the holding of an AGM.

4.2 Section 89(4) of the Irish Collective Asset-management Vehicles Act 2015 and clause 21.3 of the Instrument of Incorporation of the ICAV empower the Directors to elect to dispense with the holding of an AGM indefinitely by giving 60 days’ written notice to all shareholders in the ICAV.

4.3 Dispensing with the AGM is expected to result in reduced administrative burden and costs which will benefit the ICAV. Shareholders may recall that the ability to dispense with the AGM was identified as a benefit of the structure in the July 2025 EGM circular regarding the conversion of the ICAV from a plc.

4.4 Please note that an election to dispense with an AGM has effect for the year in which it is made (i.e. 2026) and subsequent years, unless either (a) the ICAV's auditors; or (b) one or more shareholders representing 10% or more of the voting rights of shares in the ICAV request that an AGM be held in any given year, by giving notice in writing to the ICAV at least one month before the end of that year.

4.5 For the avoidance of doubt, notwithstanding the Directors' decision to dispense with the holding of an AGM, the ICAV is still obliged to make available to all shareholders the same financial information as would otherwise be tabled at an AGM, and such information will continue to be available on request from the ICAV.

5 Next Steps

5.1 The proposed updates to the Prospectus and Supplements (the "**Fund Document Updates**") will not: (a) have a material impact on (i) the investment objectives and policies of the Sub-Funds; (ii) the manner in which the Sub-Funds are being operated and managed; and (iii) the features and overall risk profiles of the Sub-Funds; and (b) increase the level of fees payable by the Sub-Funds and the Shareholders, or materially change the fee level / cost in managing the Sub-Funds. It is also not expected that the Shareholders will be materially affected or prejudiced as a result of the above changes.

5.2 Neither the Fund Document Updates nor the decision to dispense with the AGM requires Shareholders' approval. The purpose of this notice is to provide Shareholders with notification of these matters and therefore no action is required by you.

5.3 Shareholders who do not wish to remain invested in the Sub-Funds as a result of the Fund Document Updates may request redemption or switching of their Shares on any Dealing Day in accordance with the normal procedures as set out in the Prospectus and Supplements. Currently, no redemption or switching fee is charged by the ICAV on redemption or switching of Shares. However, please note that additional fees and service charges in respect of redemption or switching of Shares may be payable by Shareholders to intermediaries/distributors through whom they invest such amount as they may agree with the relevant intermediaries/distributors.

5.4 Certain local language translations of this notice are available on request.

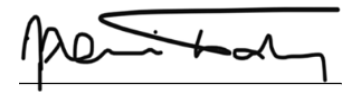
5.5 Finally, the costs incurred in relation to the Fund Document Updates discussed above will be borne by each relevant Sub-Fund. For avoidance of doubt, the costs relating to the updates at 1.1, 1.2 and 2.1 above are minimal and have been incorporated into the Fund Document Updates on a cost-efficient basis.

5.6 Subject to Central Bank approval, it is expected that the Fund Document Updates will be effective on or around 4 August 2026. The Fund Document Updates will be reflected in updated versions of the Prospectus and Supplements, which will be available to Shareholders free of charge upon request.

5.7 The decision to dispense with the holding of an AGM will be effective on or about 22 September 2026.

5.8 Should you have any queries in relation to this matter, please do not hesitate to contact your sales representative, or contact Neuberger Berman's Funds Client Services team in the UK at +44 (0)20 3214 9096, in Ireland at +353 (0)1 264 2795 or by email to Funds_CSEurope@nb.com if you would like further information.

Yours sincerely



For and on behalf of
NEUBERGER BERMAN INVESTMENT FUNDS II ICAV

NEUBERGER

Neuberger Berman Investment Funds II ICAV

Prospectus

4 August 2026

The Directors of the Company whose names appear in the "Management and Administration" section accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that 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 importance of such information. The Directors accept responsibility accordingly.

An umbrella fund with segregated liability between sub-funds incorporated as a variable capital investment company in Ireland with registered number 523110 and authorised by the Central Bank of Ireland pursuant to Part 24 of the Companies Act 2014

NEUBERGER

The Directors of the ICAV whose names appear in the "*Management and Administration*" section accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that 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 importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS II ICAV

An umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds, incorporated in Ireland on 30 January 2013 as a public limited company, converted to an Irish collective asset-management vehicle on 1 September 2025 and registered in Ireland under the Irish Collective Asset-management Vehicles Act, 2015

PROSPECTUS

4 August 2026

NEUBERGER

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NEUBERGER

DIRECTORY

NEUBERGER BERMAN INVESTMENT FUNDS II ICAV

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NEUBERGER

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1 Connaught Place Central
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NEUBERGER

IMPORTANT INFORMATION

This Prospectus describes Neuberger Berman Investment Funds II ICAV (the "**ICAV**"), an umbrella type Irish collective asset-management vehicle which was incorporated on 30 January 2013 under Part XIII of the Companies Act 1990 as a designated investment company with variable capital and segregated liability between Sub-Funds. The ICAV made an application to the Central Bank to convert from a designated investment company to an Irish collective asset-management vehicle on 1 September 2025. The ICAV is authorised by the Central Bank pursuant to the ICAV Act as a Qualifying Investor AIF.

The ICAV is constituted as an umbrella fund with segregated liability between sub-funds (which may be open-ended, closed-ended or limited liquidity). The share capital of the ICAV will be divided into different sub-funds with each sub-fund representing a separate investment portfolio of assets (each a "**Portfolio**").

Each Portfolio may have different terms and conditions from those of the other Portfolios and such terms and conditions will be set out in the relevant Supplement to this Prospectus. Shares of any particular Portfolio may be divided into different Classes to accommodate different subscription and/or redemption and/or dividend provisions and/or charges and/or fee arrangements and/or currencies. The Directors may from time to time, with the prior approval of the Central Bank, issue different Portfolios and/or different Share Classes within a Portfolio.

The Portfolios may have a different investment objective and invest in different types of investment instruments. Each Portfolio will be invested in accordance with the investment objective and policies applicable to such Portfolio as specified in the relevant Supplement. Each Portfolio bears its own liabilities and none of the ICAV, any of the service providers appointed to the ICAV, the Directors, any receiver, examiner or liquidator, nor any other person, will have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio. Investors should refer to the paragraph headed "*Umbrella Structure of the ICAV*" in the "*Investment Risks*" section for further details.

Information applicable to the ICAV generally is contained in this Prospectus. Each Portfolio offered by the ICAV and the Shares available in the Portfolio are described in "*Annex I – Share Class Information*", of this Prospectus. Each Supplement for that Portfolio which will form part of and should be read in the context of and together with the Prospectus. To the extent there is any inconsistency between the Prospectus and any Supplement, the relevant Supplement shall prevail.

THE ICAV

Corporate Structure	An umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds. The ICAV was originally incorporated as a variable capital public limited company and converted to an ICAV on 1 September 2025.
Portfolios	A list of all Portfolios currently in existence is available on request.
AIFM	Neuberger Berman Asset Management Ireland Limited (refer to "*The AIFM*" in the "*Management and Administration*" section for further details).
Investment Manager	Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Limited and Neuberger Berman Singapore Pte. Limited (refer to "*The Investment Manager*" in the "*Management and Administration*" section for further details).
Distributors	Neuberger Berman Asset Management Ireland Limited, Neuberger Berman Europe Limited, Neuberger Berman Asia Limited and Neuberger Berman Singapore Pte. Limited (refer to "*The Distributors*" in the "*Management and Administration*" section for further details).

PORTFOLIOS

Under the Instrument of Incorporation, the Directors are required to establish a separate Portfolio, with separate records in the following manner:

(a) the ICAV will keep separate books of account and records for each Portfolio. The proceeds from the issue of Shares of each Class will be applied to the relevant Portfolio for that Class and the assets and liabilities and income and attributable expenditure will be applied to such Portfolio;

(b) any asset derived from another asset in a Portfolio will be applied to the same Portfolio as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Portfolio;

(c) in the case of any asset which the Directors do not consider as readily attributable to a particular Portfolio or Portfolios, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Portfolios and the Directors may at any time and from time to time vary such basis;

(d) any liability will be allocated to the Portfolio or Portfolios to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Portfolio the Directors will have discretion to determine, acting in a

fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Portfolios and the Directors may at any time and from time to time vary such basis;

(e) the Directors may, with the consent of the Depositary, transfer any assets to and from a Portfolio or Portfolios if, as a result of a creditor proceeding against certain of the assets of the ICAV or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances; and

(f) where the assets of the ICAV (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Portfolio or Portfolios as they may deem appropriate, acting in a fair and equitable manner.

The ICAV retains the right to offer only one Class for purchase by investors in any particular jurisdiction in order to conform with local law, custom or business practice or to offer additional Classes or Portfolios in future without Shareholder approval. The ICAV may adopt standards applicable to Classes of investors or transactions that permit or require the purchase of a particular Class. Any such standards shall be specified in the relevant Supplement to this Prospectus. The creation of further Classes shall be effected in accordance with the requirements of the Central Bank.

THE SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value in the ICAV on such terms as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. The Subscriber Shareholders shall have one vote for each Subscriber Share held. The ICAV may from time to time by ordinary resolution increase its capital, consolidate the Shares into a smaller number of Shares, sub-divide the Shares or into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The ICAV may by special resolution from time to time reduce its share capital in any way permitted by law.

For the avoidance of doubt, a separate pool of assets will not be maintained for each Class.

VOTING RIGHTS

Subject to any special rights or restrictions for the time being attached to any Class, each Shareholder shall be entitled to such number of votes as equals the aggregate net asset value of that Shareholder's shareholding (expressed or converted into USD and calculated as of the relevant record date). The "relevant record date" for these purposes shall be a date being not more than thirty (30) days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors gives or may give rise to a conflict of interest between the Shareholders of any Portfolio or Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such Portfolio or Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such Portfolios or Classes. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

VARIATION OF SHAREHOLDERS RIGHTS

Under the Instrument of Incorporation, the rights attached to each Portfolio or Class may, whether or not the ICAV is being wound up, be varied with the consent in writing of the holders of 75% of the issued Shares of that Portfolio or Class or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that Portfolio or Class. The rights attaching to any Portfolio or Class shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Instrument of Incorporation relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the Portfolio or Class in question or, at an adjourned meeting, one person holding Shares, of the Portfolio or Class in question or their proxy.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus.

Neither the admission of the Shares of any Portfolio to the Official List and to trading on the regulated market of Euronext Dublin nor the approval of this Prospectus pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any party connected with the ICAV, the adequacy of information contained in this Prospectus or the suitability of the ICAV for investment purposes.

CENTRAL BANK AUTHORISATION

As the minimum initial subscription for Shares in the ICAV will not be less than €100,000, an investment in the ICAV may only be made by a Qualifying Investor. In addition, certain Knowledgeable Investors may also invest in the ICAV. Knowledgeable Investors may not be subject to the minimum subscription and redemption requirements or minimum net worth requirements applicable to other investors. For the avoidance of doubt, in circumstances where a Shareholder is acting as an intermediary or nominee for an underlying investor, or otherwise holds Shares in a Portfolio for or in respect of an investor, it is the Shareholder's exclusive responsibility to satisfy itself that such underlying investor meets all regulatory and legal requirements to have an exposure to the Portfolio and none of the ICAV, the AIFM, the Investment Manager or the Distributors will recognise, be responsible for or accept any liability in respect of any such underlying investor.

Accordingly, the ICAV will qualify as a qualifying investor alternative investment fund pursuant to Chapter 2 of the AIF Rulebook and while the ICAV is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objective, investment policies or the degree of leverage which may be employed by the ICAV, nor has the Central Bank reviewed this Prospectus, other than to stipulate that, without prejudice to the ICAV's ability to invest through special purpose companies, the ICAV may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.

Authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus. The Central Bank shall not be liable by virtue of its authorisation of this ICAV or by reason of the exercise of the functions conferred upon it by legislation in relation to this ICAV for any default of the ICAV. Authorisation of the ICAV does not constitute a warranty by the Central Bank as to the credit-worthiness or financial standing of the various parties to the ICAV. The ICAV has been authorised by the Central Bank to market solely to Qualifying Investors and Knowledgeable Investors.

DISTRIBUTION AND SELLING RESTRICTIONS

This Prospectus and any Supplement does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Provided that the relevant Portfolio meets the criteria to enable it to be marketed under AIFMD, the AIFM may undertake such "marketing" (as such term is defined in AIFMD) towards Professional Investors domiciled in or with a registered office in the EEA. Prior to undertaking same, the AIFM will give written notification to the Central Bank informing it of the relevant EEA member states pursuant to Article 32 of AIFMD that it intends to market the Shares in accordance with AIFMD and the rules of the respective regulatory authorities. Where required, information pertaining to Shareholders in certain jurisdictions may be dealt with in an updated Prospectus. Further information on the ICAV's distribution and selling restrictions with respect to prospective investors in various jurisdictions is contained in Annex II and Annex III to this Prospectus (including without limitation the United States).

An investment in the ICAV may only be suitable for investors for which such investment does not constitute a complete investment programme and that fully understand, are willing to assume and have the financial resources necessary to withstand, the risks involved in the ICAV's investment programme and that can bear the potential loss of their entire investment in the ICAV. Qualifying Investors will be required to certify in writing that they meet the criteria set out in the definition of "Qualifying Investor" herein and Qualifying Investors and Knowledgeable Investors will be required to certify in writing that they are aware of the risk involved in the proposed investment and of the fact that inherent in the investment is the potential to lose all of the sum invested. Knowledgeable Investors will be required to certify that they are aware that the scheme is normally marketed solely to Qualifying Investors who meet minimum net worth and minimum subscription requirements set out herein. Each prospective investor is urged to consult with its own advisors to determine the suitability of an investment in the ICAV and the relationship of such an investment to the prospective investor's overall investment programme and financial and tax positions.

STOCK EXCHANGE LISTING

Application may be made to Euronext Dublin for Shares of any Portfolio or Class issued and to be issued to be admitted to its Official List and to trading on its regulated market. Further details in respect of any application made to list Shares of a

Portfolio on the Official List and to trading on the regulated market of Euronext Dublin, shall be contained in the Supplement for the relevant Portfolio.

RELIANCE ON THIS PROSPECTUS

Shares are offered only on the basis of the information contained in this Prospectus and the latest audited annual accounts and any subsequent half-yearly report of the ICAV. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus and in any subsequent half-yearly or annual report for the ICAV and, if given or made, such information or representations must not be relied on as having been authorised by the ICAV, the Directors, the AIFM or the Investment Manager. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the ICAV have not changed since the date hereof or the date of the relevant Supplement.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, except, to the extent (but only to the extent) required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

RISKS

Investors should be aware that investment in the ICAV carries with it the potential for above average risk and is only suitable for people who are in a position to take such risks. The value of Shares may go down as well as up and investors may not get back any of the amount invested. The difference at any one time between the issue and repurchase price of Shares means that an investment in the ICAV should be viewed as medium- to long-term. Investment in the ICAV should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Risk factors for an investor to consider are set out in the relevant Supplement and the "*Investment Risks*" section below.

Investors should be aware that the Directors may declare dividends out of capital in respect of the Distributing Classes and that in the event that they do, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the Distributing Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.

OTHER IMPORTANT INFORMATION FOR INVESTORS

Prospective investors are advised to review the Supplement for the relevant Portfolio together with Annex I, Annex II and Annex III to this Prospectus for important additional information concerning the ICAV, the Portfolios and the Shares. Annex II and Annex III include important information pertaining to selling restrictions for potential investors in various jurisdictions, including without limitation, information relating to certain United States regulatory and tax matters.

DELEGATION

In accordance with applicable laws and regulations, the AIFM has delegated under its supervision and control, (i) certain portfolio and risk management functions of the Portfolios to Neuberger Berman Investment Advisers LLC, a Delaware limited liability company and Neuberger Berman Singapore Pte. Limited, a company incorporated under the laws of Singapore; and (ii) certain portfolio and risk management services in relation to foreign exchange investments in respect of the Portfolios to Neuberger Berman Europe Limited, a company incorporated under the laws of England and Wales.

INVESTMENT OBJECTIVE AND POLICIES OF THE PORTFOLIOS

The assets of each Portfolio will be invested separately in accordance with the investment objective and policies of that Portfolio. The specific investment objective and policies of each Portfolio will be set out in the relevant Supplement and will be formulated by the Directors, in consultation with the AIFM, at the time of creation of that Portfolio.

Any change in the investment objective of a Portfolio or a material change to the investment policies of a Portfolio may not be made without either (i) the prior written approval of all the Shareholders of the relevant Portfolio or (ii) the approval of a majority of votes cast at a general meeting of the Shareholders of the relevant Portfolio. Subject and without prejudice to the foregoing, in the event of a change of investment objective and/or material change to the investment policies of a Portfolio, a reasonable notification period shall be given to each Shareholder of the relevant Portfolio to enable them to redeem their Shares prior to the implementation of such change.

Notwithstanding the foregoing, any change in the investment objective of a Closed-Ended Portfolio or a material change to the investment policies of a Closed-Ended Portfolio may not be made without (i) the prior written approval of all the Shareholders of the relevant Portfolio or (ii) the approval by at least 75% of votes cast at a general meeting of the Shareholders of the relevant Portfolio.

Non-material amendments may be made to the investment policies at the discretion of the Directors. Any such changes will be notified to Shareholders.

Details of the holdings of each Portfolio and information in relation to them may be made available to Shareholders in those Portfolios on certain conditions. Shareholders are advised to contact the Investment Manager for the relevant Portfolio to ascertain whether this information is available in respect of that Portfolio and what conditions (if any) may be applied to its supply to Shareholders.

USE OF DERIVATIVES AND PORTFOLIO INVESTMENT TECHNIQUES

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Unless otherwise specified in the relevant Supplement, each Portfolio may employ investment techniques and use FDI for investment purposes and/or hedging purposes, including but not limited to hedging against market movements, currency exchange or interest rate risks. Investors should refer to the "*Investment Risks*" section and the relevant Supplement for information in relation to the risks associated with the use of FDI.

CURRENCY TRANSACTIONS

Each Portfolio is permitted to invest in securities denominated in a currency other than the Base Currency and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed on the use of FDI in the relevant Supplement, each Portfolio may enter into various currency transactions (including but not limited to forward foreign currency contracts, currency swaps or foreign currency) to protect against uncertainty in future exchange rates.

A Portfolio may "cross-hedge" one foreign currency exposure by selling a related foreign currency into the Base Currency of that Portfolio. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen. A Portfolio may hedge out the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

SHARE CLASS HEDGING

The Investment Manager may utilise FDI to protect against fluctuations, caused by movements in currency rates, between the Class currency of the Hedged Class and the Base Currency of the Portfolio, with the goal of providing a similar return for the Hedged Class to that which would have been obtained for a Class denominated in the Base Currency of the Portfolio. While the Investment Manager (or its agents) may attempt to hedge this currency risk, there can be no guarantee that it will be successful in doing so.

As the foreign exchange hedging will be utilised solely for the benefit of the Hedged Classes, its cost and related liabilities and/or benefits will be for the account of the holders of the Hedged Classes only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the Hedged Classes. Hedging transactions will be clearly attributable to a specific Hedged Class and the currency exposures of Hedged Classes denominated in different currencies may not be combined or offset. The currency exposures of the assets of a Portfolio may not be allocated to separate Hedged Classes. Where there is more than one Hedged Class in a Portfolio denominated in the same currency and it is intended to hedge the foreign currency exposure of such Hedged Classes into the Base Currency, the Investment Manager may aggregate the foreign exchange transactions entered into on behalf of such Classes and apportion the gains/loss on and the costs of the relevant financial instruments pro rata to each such Hedged Class in the Portfolio. The Investment Manager will limit hedging to the extent of the Hedged Classes' currency exposure and the Hedged Classes will not generally be leveraged as a result of the hedging. Although a Hedged Class may not generally be leveraged as a result of the use of such techniques

and instruments, the value of such instruments may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Hedged Class. The Investment Manager will monitor hedging on at least a monthly basis and will reduce the level of hedging to ensure that any position that is materially in excess of 100% of the Net Asset Value shall not be carried forward from month to month.

In respect of Unhedged Classes, a currency conversion (to the Base Currency) will take place at prevailing market rates on the subscription for and redemption and exchange of Shares and in respect of any distributions made in respect of such Classes.

Investors should refer to the paragraph under the heading "*Share Currency Designation Risk*" in the "*Investment Risks*" section, for a description of the risks associated with hedging the foreign currency exposure of the Hedged Classes. Investors should also note that in addition to the Class hedging described above.

SECURITIES FINANCING TRANSACTIONS

Where indicated in the relevant Supplement, a Portfolio may use total return swaps, repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending (the "**SFTR Transactions**") for investment (including to leverage the relevant Portfolio) and/or hedging purposes.

The counterparties to such SFTR Transactions may, in addition to any related restrictions disclosed for the relevant Portfolio, be constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision located globally. In addition, a credit assessment (which may, but is not obliged to, include a minimum credit rating requirement) will be undertaken with respect to each counterparty.

A Portfolio may accept collateral in the context of such SFTR Transactions. Such collateral will be of an appropriate type for the given transaction and the particular counterparty, may be in the form of cash or securities (without restriction as to issuer type or location, maturity or liquidity, provided that the collateral must be of an adequate quality and quantity) and must be marked to market daily. It will be transferred, where there is title transfer, to the Depositary (or its delegate) for safekeeping or, where there is no title transfer, it can be held by a third-party custodian. A specific Portfolio may disclose more restrictive requirements applicable to collateral which a Portfolio may accept, in which case such more restrictive requirements shall apply with respect to that Portfolio.

The collateral received will be appropriately diversified and will be valued by the AIFM (or its delegate) in accordance with the terms of this Prospectus (applying appropriate haircuts where the AIFM or its delegate determines this to be necessary or desirable) and at a frequency determined by the AIFM (or its delegate) to be appropriate, taking into consideration the type of collateral and the frequency of the relevant Portfolio's Dealing Day.

The risks relating to SFTR Transactions, as well as risks linked to collateral, are described in the "*Investment Risks*" section below.

The collateral received pursuant to SFTR Transactions may be re-used by a Portfolio, provided that leverage generated thereby is included in considering compliance with the maximum level of leverage set by the AIFM and as further described in the relevant Supplement.

The AIFM shall ensure that all revenues arising from SFTR Transactions, net of direct and indirect costs, are returned to the relevant Portfolio. To the extent that the ICAV engages in securities lending in respect of a Portfolio (which will be disclosed in the relevant Supplement), it may appoint a securities lending agent which may receive a fee in relation to its securities lending activities. Any such securities lending agent may be an affiliate of the Depositary. Any operational costs arising from such securities lending activities shall be borne by the securities lending agent out of its fee.

The identity of the counterparties (and any affiliation they may have with the AIFM, Depositary or their delegates, if applicable) to SFTR Transactions, as well as information on direct and indirect operational costs and fees incurred by the funds in the context of those transactions will be available in the annual accounts.

CLASS ACTIONS POLICY

The ICAV may, on behalf of a Portfolio, submit the Portfolio's name or participate on behalf of the Portfolio in any class action or institute legal actions or join a creditors' committee, in order to recover any damage sustained by the Portfolio or any monies owed to a Portfolio and/or to maximise the returns available from investments where the issuer is in default, if such would be, in the opinion of the ICAV/the AIFM, beneficial for the Portfolio. However, if the ICAV/the AIFM believe that it is more favourable to enter into a private settlement on behalf of a Portfolio, it may opt out of joining a class action or a creditors' committee. The ICAV and the AIFM will not act as lead plaintiff in any class action, but nonetheless fees may be incurred in any kind of legal action as well as incurring any legal fees associated with joining a creditors' committee.

NEUBERGER

CORPORATE GOVERNANCE

The AIFM or its delegates may exercise its voting rights on stocks, securities or other assets acquired by a Portfolio throughout the world. The AIFM or its delegates will do so if it believes that good corporate governance in the longer term is in the interests of Shareholders and any costs of exercising such shareholder votes shall be borne by the ICAV. The Neuberger group, including the AIFM and the Investment Manager, has adopted the NB Votes initiative, which is a firm-wide initiative, whereby voting intentions and supporting rationale are published in advance of select shareholder meetings for companies in which Neuberger has invested on behalf of its clients, addressing a broad range of topics across key governance and engagement principles. The AIFM or the Investment Manager may escalate any engagement with investee issuers via proxy voting, including the NB Votes initiative, public statements and possible divestment in cases of issuer unresponsiveness.

POOLING

Subject to the requirements of the Central Bank, in order to reduce operational and administrative charges and to facilitate diversification of investments, the Directors may, for the purpose of efficient portfolio management, where the investment policies of the Portfolios so permit, choose that the assets of certain Portfolios be co-managed together with the assets of other Portfolios. This will be done by establishing a pool of assets ("**Pool**") comprising cash and investments contributed by all Portfolios which participate in the Pool ("**Participating Portfolios**"). This technique is known as pooling.

Opportunities to establish pooling arrangements arise where the investment objective and policies of Participating Portfolios are sufficiently similar so as to enable the assets contributed by a Participating Portfolio to be managed in a manner identical to that of all other Participating Portfolios in the Pool. However, it is not essential that the investment objective and policies of each Participating Portfolio in the Pool be identical. It is sufficient that the Investment Manager be in a position to manage the Pool as one portfolio of assets whilst complying with the investment objective, policies and restrictions applicable to each Participating Portfolio.

A Pool is not a separate legal entity and an investor may not invest directly in a Pool. The Investment Manager shall not be permitted to manage the assets of any Portfolio on a pooled basis without the prior consent of the Directors. The Directors may elect at any time to terminate the participation of a Portfolio in the Pool on notice to the AIFM, the Investment Manager, the Administrator and the Depositary.

Operational Issues
Assets may be contributed to and withdrawn from the Pool by a Participating Portfolio at any time. A record shall be maintained of all the assets contributed to the Pool by a Participating Portfolio and the percentage allocation of each of the pooled assets within the Pool that is attributable to each Participating Portfolio, which shall be allocated on a pro rata basis on each Dealing Day. This percentage allocation shall be applied to all assets held in the Pool. When additional cash or securities are contributed to or withdrawn from the Pool by a Participating Portfolio, the allocation percentage of each Participating Portfolio will be adjusted to reflect the change. Where a contribution is made in cash, a deduction may be made where the Investment Manager considers this necessary to discharge transactions, costs and fiscal charges incurred in investing the cash concerned. Similarly, in the case of a cash withdrawal, a deduction may be made to reflect transaction costs in disposing of securities. Any transaction costs associated with a Participating Portfolio joining or withdrawing from the Pool shall be borne by that Participating Portfolio. Dividends, interest and any other distribution of income received in respect of assets will be allocated *pro-rata* to the Participating Portfolio's holding of assets. For the avoidance of doubt, assets and liabilities pertaining to the pooled assets will be allocated amongst the Participating Portfolio(s) in accordance with the records maintained by the Participating Portfolio through the Administrator and Depositary.

Investors should note that the pooling arrangement may cause the composition of the assets of a Portfolio to be altered as a result of subscriptions and redemptions in another Participating Portfolio which would cause the Investment Manager to dispose of or acquire assets for the Pool or may cause the Investment Manager to increase the amount of ancillary liquid assets held by a Portfolio.

Custody of Assets
The Depositary shall, by relying on a common set of records produced by the Administrator's accounting systems, at all times ensure that it is in a position to identify the assets of a Portfolio even though the sub-custodian's records may identify the assets as being held in a Pool.

Termination
The Directors may elect at any time to terminate a Portfolio's participation in a Pool on notice to the AIFM, the Investment Manager, the Administrator and the Depositary. Upon such termination each Participating Portfolio's interest in the Pool will be allocated back to the relevant Participating Portfolio.

INVESTMENT THROUGH SUBSIDIARIES

A Portfolio may, subject to the rules of the Central Bank, invest indirectly through one or more wholly owned subsidiaries or other vehicles where the ICAV considers that this would be operationally, commercially and/or tax efficient or would provide the only practicable means of access to the relevant security.

Any such wholly owned subsidiary will be required to appoint the Depositary to act as its depositary. The names of any wholly owned subsidiaries will be disclosed in the annual report of the ICAV.

INVESTMENT RESTRICTIONS

The investment and borrowing restrictions for each Portfolio are formulated by the AIFM at the time of the creation of the Portfolio. Details of specific investment restrictions applicable to a Portfolio will be contained in the relevant Supplement. Notwithstanding the above, each Portfolio shall be subject to the following investment restrictions:

(1) Where a Portfolio invests in the units of other collective investment schemes ("**CIS**"), it may invest up to 100% in other CIS provided that no more than 50 per cent of the Net Asset Value of a Portfolio may be invested in any one unregulated CIS and no more than 50 per cent of a Portfolio's Net Asset Value in another CIS which itself invests more than 50% of its net assets in another CIS;

(2) The investment restriction (1) above shall not apply where (i) the ICAV on behalf of a Portfolio receives clearance from the Central Bank to invest more than 50% of the Net Asset Value of that Portfolio in any one unregulated collective scheme; or (ii) the relevant Portfolio's Minimum Initial Subscription is €500,000 (or its foreign currency equivalent). Any investment by a Portfolio in unregulated CIS in accordance with this sub-limb (ii) will be prominently disclosed in the relevant Supplement;

(3) Neither a Portfolio nor the AIFM (on behalf of a Portfolio) may (i) acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body, or (ii) take legal or management control of any issuing body. This restriction does not apply to investments in other CIS. This restriction is also disapplied where a Portfolio is established as a venture capital, development capital or private equity Portfolio provided that the Supplement for the relevant Portfolio indicates its intention regarding the exercise of legal and management control over underlying investments;

(4) The ICAV, in respect of a Portfolio, may not grant loans or act as a guarantor on behalf of third-parties. This is without prejudice to the right of a Portfolio to acquire debt securities. It will not prevent a Portfolio from acquiring securities which are not fully paid or from entering into bridge financing arrangements where the financing extended to the relevant Portfolio is backed by sufficient legally binding commitments to discharge the financing within a time period determined by the at least simultaneous triggering of obligations on unitholders to make capital contributions which they are previously contractually committed to making at the time the bridge financing is entered into;

(5) A Portfolio shall not raise capital from the public through the issue of debt securities. This restriction does not operate to prevent the issue of notes by a Portfolio, on a private basis, to a lending institution in order to facilitate financing arrangements;

(6) Where a Portfolio invests in the units of a CIS managed by the AIFM or an Associate, the AIFM or the relevant Associate must waive any preliminary charge/redemption charges which it is entitled to charge for its own account in relation to the acquisition of such units;

(7) Where a commission is received by the ICAV or AIFM by virtue of a Portfolio's investment in the units of another CIS, such commission must be paid into the property of the relevant Portfolio; and

(8) the borrowings of a Portfolio may not exceed 40% of its Net Asset Value, unless a lower limit is specified in the relevant Supplement.

The investment restrictions referred to above are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

In addition, the Directors may at their absolute discretion from time to time impose further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located, provided that the general principle of diversification in respect of the ICAV's assets is adhered to.

VAG REQUIREMENTS

The German Insurance Supervisory Act (Versicherungsaufsichtsgesetz - "**VAG**") in conjunction with the Ordinance on the Investment of Restricted Assets of Pension Pools, Funeral Expenses Funds and Small Insurance Companies (Verordnung über die Anlage des Sicherungsvermögens von Pensionskassen, Sterbekassen und kleinen Versicherungsunternehmen - Anlageverordnung) as further interpreted by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "**BaFin**") provide that, in order to be eligible for investment by certain German insurance companies and other regulated investors, a Portfolio must meet certain minimum requirements with respect to the creditworthiness of its investments. As a result, where the relevant Supplement notes that a Portfolio complies with the "VAG Requirements", the relevant Portfolio's investment policy shall comply with the following minimum requirements. For the avoidance of doubt, it is not intended that complying with the VAG Requirements will amend the investment objectives

or policies or otherwise impact the management of such Portfolios, as the VAG requirements are either less restrictive than or equivalent to those already contained in the Portfolio's investment policy.

Under the VAG Requirements, a Portfolio may only purchase

(a) debt securities which have:

(i) a rating from a Recognised Rating Agency or another rating agency that has been examined and registered in accordance with Regulation (EC) No. 1060/2009) (an "**External Rating**") of at least speculative grade (currently B- by Standard & Poor's and Fitch or B3 by Moody's or an equivalent rating by such other rating agency); or

(ii) been subject to the Investment Manager's or any sub-investment manager's own credit risk assessment (an "**Internal Rating**") with an equivalent result.

(b) asset backed securities (ABS), credit linked notes and similar assets (i.e. investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third-party) which have:

(i) an External Rating of at least investment grade (currently long-term BBB- ratings by Standard & Poor's and Fitch or Baa3 by Moody's or short-term A-3 ratings by Standard & Poor's, F 3 by Fitch or Prime 3 by Moody's or an equivalent rating by such other rating agency); or

(ii) an equivalent Internal Rating.

In each case, the Investment Manager or any sub-investment manager shall make and document its own credit risk assessment and shall not rely on credit ratings solely or mechanistically for assessing the creditworthiness of an entity or financial instrument.

Without prejudice to the Central Bank's requirements in respect of remedying advertent and inadvertent breaches of investment policies, which shall continue to apply to all Portfolios at all times, in the event that the External Ratings or Internal Ratings of securities held by a Portfolio are downgraded to a rating/credit assessment that is lower than the above-mentioned minimum ratings/credit assessments:

- where the affected securities represent more than 3% of the Portfolio's Net Asset Value, the Investment Manager or any sub-investment manager will, at a minimum, use its best efforts to sell affected securities within six months of the rating-downgrade so that the amount of affected securities will be below 3% of the Portfolio's Net Asset Value;

- where the affected securities represent less than 3% of the Portfolio's Net Asset Value, the Investment Manager or any sub-investment manager will assess, in their own reasonable discretion, if, to which extent and in which timeframe affected securities should be sold.

Where an internal credit risk assessment results in an Internal Rating for a security which is higher than an External Rating for that security, the Internal Rating may be used in preference to the External Rating as follows:

- where only one External Rating is available in respect of a security, the Internal Rating may be used in preference to that External Rating where an appropriate additional quantitative credit risk assessment has been performed by the Investment Manager or any sub-investment manager;

- where two External Ratings are available in respect of a security and the Internal Rating is better than the lower of the two External Ratings, the Internal Rating may be used where an appropriate additional quantitative credit risk assessment has been performed by the Investment Manager or any sub-investment manager; and

- where three or more External Ratings are available in respect of a security and the Internal Rating is better than the second best of the three or more External Ratings, the Internal Rating may be used where an appropriate additional quantitative credit risk assessment has been performed by the Investment Manager or any sub-investment manager.

Such additional quantitative credit risk assessments must be properly documented.

External Ratings and/or Internal Ratings will be verified at least (i) annually for investment-grade or equivalent securities, (ii) quarterly for speculative-grade or equivalent securities and (iii) in either case more frequently if other negative circumstances indicate that this is necessary. Such verification process must be properly documented. Where a Portfolio is allowed to invest into other investment funds, such investment funds must have investment policies and restrictions which comply with the rating requirements in this section.

SUSTAINABILITY RELATED DISCLOSURES

SUSTAINABLE FINANCE DISCLOSURE REGULATION

SFDR seeks to establish a pan-European framework to facilitate sustainable investment, by providing for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector. In the absence of such harmonisation, individual EU Member States would be free to adopt divergent disclosure standards or develop different approaches, resulting in an uneven playing field and/or creating barriers to entry for asset managers looking to make available financial products within the internal market of the European Union. The scope of SFDR is extremely broad, covering a very wide range of *financial products* (e.g. UCITS funds, AIFs, pension schemes etc) and financial market participants (e.g. E.U. authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and the consideration of adverse sustainability impacts into the investment process. The objectives of SFDR are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

For the purposes of SFDR, each Portfolio of the ICAV qualifies as a financial product.

With regards to those Portfolios, which either (i) promotes environmental or social characteristics, or a combination of these (an "**Article 8 Portfolio**"), or (ii) has Sustainable Investment as its investment objective (an "**Article 9 Portfolio**"), SFDR compliant pre-contractual disclosures, including confirmation on whether the relevant Portfolio is an Article 8 Portfolio or an Article 9 Portfolio, are set out in the Supplement for the relevant Portfolio in particular the SFDR Annex for that Portfolio.

Those Portfolios which neither (i) promote environmental or social characteristics, or a combination of these, nor (ii) have a Sustainable Investment objective, are categorised under SFDR as an Article 6 financial product (hereinafter referred to as an "**Article 6 Portfolio**"). Certain Article 6 Portfolios may apply the Stewardship and Sustainable Investing Policy and integrate the consideration of Sustainability Risks into the investment decision making process, and where such an Article 6 Portfolio does so, this will be specified in the relevant Supplement.

For those other Article 6 Portfolios, the AIFM and/or the Investment Manager may not apply the Stewardship and Sustainable Investing Policy and/or have deemed the consideration of Sustainability Risks to be not relevant to the particular strategy of such Article 6 Portfolio as the particular strategy does not support the integration of same.

Prospective investors should review the Supplement, together with the SFDR Annex carefully, to better understand the sustainable investing focus of the relevant Portfolio.

SUSTAINABILITY RISKS

Sustainability Risks can impact the value of an investment in a number of ways depending on the nature of individual investments, for example, through physical damage to assets, policy or technological changes impacting the economics of the investment or through changes in consumer preferences.

The AIFM and the Investment Manager consider Sustainability Risks (as defined in the SFDR as per the "**Definitions**" section of this Prospectus) as a broad term which seeks to identify financially material risk that relates to environmental, social or governance factors. Therefore, potential risk posed by Sustainability Risks can be limited through ESG integration, sustainable investing and the responsible and proper management of the Portfolios.

The AIFM and the Investment Manager view the integration of financially material environmental, social and governance factors as the practice of incorporating risks and considerations (as a binding element) into the investment decision-making process. Integration of financially material environmental, social and governance factors should sit alongside traditional financial considerations and should enrich the AIFM's and/or the Investment Manager's investment team's analysis of issuers by providing a toolkit for identifying financially material environmental, social and governance risks and informing investment decisions.

Financially material environmental, social or governance factors and consideration of Sustainability Risks can be employed in a variety of ways to target enhanced returns, mitigate risk and meet investment objectives within a Portfolio. Unless stated otherwise in the relevant Supplement, the AIFM and/or the Investment Manager integrate financially material environmental, social and governance factors across all Article 8 and Article 9 Portfolios through the application of the Neuberger Quotient (defined below) or a similar proprietary in-house rating system as outlined in the relevant Supplements.

The Article 8 Portfolios consider Sustainability Risks (as part of an Article 8 Portfolio's integration of financially material environmental, social and governance factors) and further build on that integration to promote selected environmental and/or social characteristics, which will be listed in the relevant Supplement.

The likely impacts of Sustainability Risks are difficult to quantify. Although the sustainability practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of Sustainability Risks.

The AIFM and the Investment Manager believe that financially material environmental, social and governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Hence, the AIFM's and/or the Investment Manager's integration of such factors considers opportunities as well as Sustainability Risks.

NEUBERGER QUOTIENT

Unless otherwise stated in the relevant Supplement, for an Article 8 or Article 9 Portfolio, the AIFM and/or the Investment Manager use either the Neuberger Quotient, or a similar proprietary in-house rating (as described in the relevant Supplement), as part of the investment process. The Neuberger Quotient is built around the concept of specific industry or sovereign financially material environmental, social and governance risks and opportunities. Foundational to the Neuberger Quotient is the proprietary Neuberger Materiality Matrix, which focuses on the environmental, social and governance characteristics that are considered to be the most material drivers of financially material environmental, social and governance risks and opportunities for each industry sector or sovereign issuer. Each industry sector or sovereign criteria is constructed using third-party data, leveraging the AIFM's and/or the Investment Manager's analyst teams' significant industry sector or sovereign expertise. Unless otherwise specified in the relevant Supplement, the Neuberger Quotient does not consider investments in money market instruments, cash, cash equivalents or derivatives.

The methodology for determining the Neuberger Quotient is a multi-step process. Firstly, the AIFM's and/or the Investment Manager's central research equity and fixed income analysts determine which environmental, social and governance factors are likely to be financially material across a given industry sector or to a sovereign issuer. Secondly, the AIFM and/or the Investment Manager identify quantitative sources to measure a particular company's or sovereign issuer's performance against such factors by utilising third-party data.

For issues requiring additional incremental insight, the AIFM's and/or the Investment Manager's research analysts use proprietary quantitative or qualitative assessments, informed by engagement. Each company or sovereign issuer is compared to their peer universe which includes other companies within the relevant industry sector or sovereign issuers to produce an overall performance rating for that company or sovereign issuer.

As a final step, further refinements are applied to the company's rating or the sovereign issuer's rating by the analysts based on their engagement with the company or sovereign issuer and their overall industry experience. The data underlying the company's or the sovereign issuer's ratings is updated regularly.

Where relevant and where adequate and reliable data is available, the AIFM and/or the Investment Manager will provide the Neuberger Quotient rating (or a similar proprietary in-house rating) for any Article 8 or Article 9 Portfolio in the Portfolio's mandatory periodic report template (as per the requirements of Article 11 of SFDR). The AIFM and/or the Investment Manager may elect to also provide an ESG rating (as generated by a third-party data provider) for informational purposes only in the Portfolio's mandatory periodic report template (as per the requirements of Article 11 of SFDR).

Adequate, reliable and verifiable ESG data coverage may not be available for all issuers, where that is the case, third-party ESG data or ratings may be supplemented with qualitative judgment and/or may be based on proxy data or data estimates or the AIFM's and/or the Investment Manager's analysis may take proxy or estimated data into account. The AIFM and/or the Investment Manager uses data from third-party data providers (which may include providers for research, reports, screenings, ratings and/or analysis such as index providers and consultants) and while the AIFM and/or the Investment Manager conduct due diligence on these third-party data providers, it cannot be ruled out that such information or data may be incomplete, inaccurate or inconsistent. The AIFM and the Investment Manager have noticed that small capitalisation companies tend to have a less favourable Neuberger Quotient rating when compared to large capitalised companies. This can be due to lack of publicly disclosed data as well as fewer resources which can be dedicated to data disclosure (including ESG data disclosures) in small capitalisation companies.

While the AIFM and/or the Investment Manager will aim for all corporate and sovereign issuers held by a Portfolio to have a Neuberger Quotient rating (or a similar proprietary in-house rating), there may be some issuers held by a Portfolio that do not have a Neuberger Quotient rating (or a similar proprietary in-house rating). The number of issuers that do not hold a Neuberger Quotient rating (or a similar proprietary in-house rating) is expected to be minimal. In such instances, the environmental, social and governance analysis is performed internally, with the support of third-party data, and is not outsourced.

Investors should understand that as a Portfolio's holdings and composition changes, the Neuberger Quotient may change significantly.

TAXONOMY REGULATION

The Taxonomy Regulation seeks to establish a framework to classify environmentally sustainable economic activities (otherwise known as Taxonomy-aligned activities), whilst also amending certain disclosure requirements of SFDR. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for an objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

The Taxonomy Regulation sets out a list of economic activities and performance criteria for assessing the contribution of these activities to six environmental objectives, namely (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control and protection; and (vi) restoration of biodiversity and ecosystems (the "**Environmental Objectives**"). Consideration of whether or not the underlying investments of Article 8 Portfolios and Article 9 Portfolios contribute to climate change mitigation and/or climate change adaptation applied since 1 January 2022. Consideration of the other four Environmental Objectives applied since 1 January 2024.

In accordance with the Taxonomy Regulation, a Portfolio's investments shall be considered as an *environmentally sustainable economic activity* where: (1) such activity contributes substantially to one or more of the Environmental Objectives; (2) such activity does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation; (3) such activity is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and (4) such activity complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation. It should be noted that the "do no significant harm" principle applies only to investments underlying the Portfolios that take into account the EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation also builds on the SFDR requirements for Article 8 Portfolios and Article 9 Portfolios by placing additional disclosure obligations on such Portfolios that invest in economic activities that contribute to one or more of the Environmental Objectives. The Taxonomy Regulation requires the AIFM to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of the Portfolios' underlying investments; and (ii) to what Environmental Objective(s) the underlying investments contribute.

For the purpose of the Taxonomy Regulation, the investments underlying all Article 6 Portfolios do not take into account the EU criteria for environmentally sustainable economic activities.

STEWARDSHIP AND SUSTAINABLE INVESTING POLICY

Neuberger has a long-standing belief that financially material environmental, social or governance factors are an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective. Neuberger's purpose is to deliver compelling investment results for their clients over the long term, supporting them to achieve their investment objectives. Neuberger also understand that for some clients, the outcomes that their portfolios enable are an important consideration in conjunction with investment performance. Neuberger recognises that the determination of the financial materiality of environmental, social and governance factors, like the determination of the financial materiality of any other factor, should be incorporated in a manner consistent with the specific asset class, investment objective and style of each investment strategy.

Neuberger's Stewardship and Sustainable Investing Policy (the "**Stewardship and Sustainable Investing Policy**") provides a broad framework for its approach to integrating financially material environmental, social and governance factors into its investment management for those clients who seek various degrees of integration. In managing certain Portfolios, the AIFM and/or the Investment Manager consider the Stewardship and Sustainable Investing Policy when determining what investments to make for that Portfolio. In doing so, the AIFM and/or the Investment Manager integrate financially material factors into the investment decision-making process. The specific approach to integration taken by the AIFM and/or the Investment Manager, in respect of a Portfolio, will depend on multiple factors, including (i) the objectives of the Portfolio's strategy, (ii) the assets held by that Portfolio, (iii) the investment time horizon, (iv) any specific research undertaken by the AIFM and/or the Investment Manager, (v) an assessment of the likely impact of Sustainability Risks on the returns of the Portfolio and (vi) the overall investment process.

The portfolio management team at the AIFM and/or the Investment Manager, as the case may be, determines whether financially material environmental, social and governance factors may be an important driver of long-term investment returns and that it is in Neuberger's clients' best financial interests to integrate these factors in investment processes where we believe them to be potentially financially material. This may influence portfolio construction. The Stewardship and Sustainable Investing Policy requires that each portfolio management team undertake its own research on financially material environmental, social and governance factors so they can consider them alongside other inputs as part of the overall investment process. The portfolio management team also has access to a wide range of data sources and research providers, as well as the advanced analytics capabilities of Neuberger's Data Science team. The portfolio management team may also access analysis from third-party environmental, social and governance research providers to supplement their own research.

Where indicated in the Supplement or the relevant SFDR Annex, the portfolio managers engage directly with management teams of the investee companies for certain Portfolios. Neuberger believes that engagement is important and that it is the responsibility of each portfolio management team, where financially material, to engage on sustainability-related topics as part of their ongoing dialogue with senior management of investee issuers. In particular, Neuberger's view is that engagement is a two-way dialogue between Neuberger and an issuer on material topics concerning the entity in question where the team in Neuberger provide context and feedback on areas of concern or opportunities for improvement. In Neuberger, portfolio managers are encouraged to evaluate governance structures of companies, the quality of oversight of boards as well as shareholder rights features. The types of engagement undertaken may include one-to-one in-person meetings or conference calls, one-to-one meetings at conferences, small group meetings where they have meaningful dialogue with a company and site visits / due diligence meetings that involve in-depth risk and opportunity assessments or interviews. The investment management teams in Neuberger may have other types of interactions that they do not classify as an engagement. Examples of interactions not classified as engagements may include attending a company presentation at a conference, participating in an earnings call or attending an annual meeting.

The AIFM and/or the Investment Manager shall fully integrate the Stewardship and Sustainable Investing Policy into the overall investment process, in particular, the portfolio construction process in the management of Article 8 Portfolios and Article 9 Portfolios. Please refer to the Supplement for the relevant Portfolio for further details.

In managing certain Portfolios, the AIFM and/or the Investment Manager may disregard the Stewardship and Sustainable Investing Policy (including the consideration of Sustainability Risks), where the particular strategy does not support the integration of financially material environmental, social and governance factors.

The Stewardship and Sustainable Investing Policy is available here.

ASSESSMENT OF THE IMPACT ON LIKELY RETURNS

The AIFM and/or the Investment Manager will apply the Stewardship and Sustainable Investing Policy in respect of each Portfolio (and in certain cases the Neuberger Global Standards Policy, the Neuberger Sustainable Exclusion Policy or other avoidance criteria as further detailed in the relevant Supplement) save for those Portfolios where Sustainability Risks are not relevant to the particular strategy or where the AIFM and/or the Investment Manager have decided not to apply the Stewardship and Sustainable Investing Policy, as further detailed in the relevant Supplement. In addition, unless otherwise specified in the relevant Supplement, all of the Portfolios will apply the Neuberger Thermal Coal Involvement Policy and the Neuberger Controversial Weapons Policy. In applying these policies, the AIFM and/or the Investment Manager may deliberately forego opportunities for a Portfolio to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when, in hindsight, it might be seen to have been disadvantageous to do so. Those Portfolios may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and good governance practices. Accordingly, as the universe of investments for those Portfolios is smaller than that of other funds, the AIFM and/or the Investment Manager have determined that those Portfolios may potentially underperform the market as a whole if the investments underperform the market, which could negatively impact on returns.

Notwithstanding the foregoing, the Stewardship and Sustainable Investing Policy seeks to formalise and focus Neuberger's responsible investment efforts, with the belief that financially material environmental, social and governance characteristics are an important driver of long-term investment returns and can also support better-functioning capital markets and have a positive impact for people and the planet.

CONSIDERATION OF ADVERSE SUSTAINABILITY IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

The AIFM is supportive of the aims of the principal adverse impact indicators ("**PAIs**") to improve transparency for investors and the wider market as to how it (and other financial market participants) integrates the consideration of adverse impacts of investment decisions on Sustainability Factors.

The AIFM does not currently consider the PAIs of its investment decisions on Sustainability Factors at entity level in the manner prescribed under the SFDR. Nonetheless, the AIFM wishes to affirm its overall commitment to consider financially material environmental, social and governance factors as an important driver of long-term investment returns from both an opportunity and a risk-mitigation perspective.

The AIFM has less than 500 employees, allowing it to 'comply or explain' under the SFDR Article 4(1) requirement to publish a principal adverse sustainability impact ("**PASI**") entity level statement.

The AIFM has opted against publishing a PASI entity level statement. The AIFM took this decision because it believes that the current level of PAI data coverage combined with the volatility associated with PAI data (due to portfolio and market movements) would not provide reliable data that investors could consistently assimilate, use and compare from one reference period to another. The AIFM has instead sought to provide investors with disclosures on how they have considered the PAIs at portfolio level (where relevant).

The AIFM manages a range of different investment strategies across a variety of asset classes with varying investment objectives, some of which target particular sustainability outcomes and/or promote environmental or social characteristics. These are disclosed at the product level. Please refer to the SFDR Annex for the relevant Portfolio for further information.

The AIFM adopts a decentralized investment management model, with each investment team being ultimately responsible for integrating sustainability considerations, and where relevant, PAIs in their investment decision-making in a manner that is tailored to their investment styles and the Portfolios, subject to the AIFM's oversight and overall control framework.

Additionally, the AIFM believes that the tailored approaches adopted by investment teams on sustainability matters (including consideration of the PAIs) for specific investment strategies and/or the Portfolios means that an entity level statement on PAI consideration would not appropriately represent its approach.

Finally, the AIFM is also mindful of the European Supervisory Authorities' (the "**ESAs**") ongoing review of the SFDR regulatory technical standards ("**RTS**") as well as the European Commission's review of SFDR, and the expected impact that these developments will have on the PAI indicators, PAI disclosures, PAI formulae and calculation methodologies and the future comparability of PAI data. The AIFM believes that this further evidences its view that the PAI regime is still developing and remains subject to change.

NEUBERGER GLOBAL STANDARDS POLICY

The AIFM and/or the Investment Manager will act in accordance with the global standards policy in determining what investments to make across all Article 8 Portfolios and Article 9 Portfolios (the "**Neuberger Global Standards Policy**"). Under the Neuberger Global Standards Policy, the AIFM and/or the Investment Manager seeks to identify companies that comply with the United Nations Global Compact Principles ("**UNGC Principles**"), the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (the "**OECD Guidelines**"), the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and International Labour Standards (the "**ILO Standards**") (collectively the "**Principles and Guidelines**") in respect of all relevant Article 8 Portfolios and Article 9 Portfolios. In accordance with the Neuberger Global Standards Policy, the AIFM and/or the Investment Manager are committed to prohibiting all relevant Article 8 Portfolios and Article 9 Portfolios from (i) initiating new investment positions; and (ii) retaining existing investment positions, in securities issued by issuers whose activities have been identified as breaching any of the Principles and Guidelines.

The Neuberger Global Standards Policy seeks to exclude companies identified as being involved in controversies breaching the Principles and Guidelines.

For the avoidance of doubt, in assessing a company's compliance with the ILO Standards, the Neuberger Global Standards Policy seeks to exclude companies identified as being involved in controversies in relation to child labour, forced labour/ slave labour, discrimination and harassment, opposition to unions/ unionization, health and safety, working conditions/ pay in the company's direct operations. The Neuberger Global Standards Policy will also consider companies' supply chains when seeking to exclude companies identified as being involved in the above listed controversies.

A copy of the Neuberger Global Standards Policy is available here.

NET ZERO ASSET MANAGERS INITIATIVE

Neuberger Berman Group LLC and its affiliates/subsidiaries are part of the Net Zero Asset Managers Initiative ("**NZAMI**"), which has the goal of achieving net-zero emissions in line with the Paris Agreement. The AIFM and/or the Investment Manager believe that NZAMI involvement complements their management of Portfolios that aim to align with a net-zero goal and is consistent with the discharge of their fiduciary duties to clients, and continues to keep this position under review. Where a Portfolio aims to align with a net-zero goal, this will be indicated in the relevant Supplement.

To better capture real-time insights, the AIFM and the Investment Manager designed a forward-looking Net-Zero Alignment Indicator (the "**Neuberger Net-Zero Alignment Indicator**") that seeks to capture a company's current status and progress over time toward net-zero targets. The Neuberger Net-Zero Alignment Indicator may be used by those Portfolios which have a net-zero goal.

The Neuberger Net-Zero Alignment Indicator categorises companies to determine where they are in their pathway towards achieving net-zero alignment: i) Achieving net-zero; ii) Aligned to a net-zero pathway; iii) Aligning towards a net-zero pathway; iv) Committed to aligning; v) Not aligned; or vi) Insufficient issuer disclosure and therefore not yet assessed by the Neuberger Net-Zero Alignment Indicator.

While the AIFM and/or the Investment Manager will aim for all investee companies of a Portfolio (which is committed to a net-zero goal and to applying the Neuberger Net-Zero Alignment Indicator) to have a Neuberger Net-Zero Alignment Indicator categorisation; there may be some investee companies that do not have a Neuberger Net-Zero Alignment Indicator categorisation for a short period of time upon initial investment by such Portfolios. The number of investee

companies that do not hold a Neuberger Net-Zero Alignment Indicator categorisation is expected to be minimal for these Portfolios.

The Neuberger Net-Zero Alignment Indicator's categories were informed by the high-level expectations of the Institutional Investor Group on Climate Change ("**IIGCC**"). The IIGCC is a climate change forum for investors and provides a collaborative platform to encourage public policies, investment practices, and corporate behaviour that address long-term risks and opportunities associated with climate change.

The Neuberger Net-Zero Alignment Indicator was created in partnership with the AIFM's and Investment Manager's clients that have decarbonization targets. The Neuberger Net-Zero Alignment Indicator utilizes multiple quantitative data points from both traditional ESG data providers and specialized climate data sets, as well as real-time insights from the AIFM's and/or the Investment Manager's credit and equity research analysts. The Neuberger Net-Zero Alignment Indicator is utilized for eligible asset classes including corporates and quasi-sovereigns, its assessment does not cover cash, derivatives, sovereign issuers or CLOs.

THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES ON RESPONSIBLE BUSINESS CONDUCT

The OECD Guidelines are recommendations jointly addressed by governments to multinational enterprises to enhance business contribution to sustainable development and address adverse impacts of business on people, the planet and society. The OECD Guidelines cover all key areas of business responsibility, including human rights, labour rights, environment, bribery and corruption, consumer interests, disclosure, science and technology, competition, and taxation. The OECD Guidelines provide voluntary principles and standards for responsible business conduct consistent with applicable laws and internationally recognised standards.

The AIFM and/or the Investment Manager apply the OECD Guidelines when they:

- implement the Neuberger Global Standards Policy; and/or ii) as set out in the "Sustainability Related Disclosures" section;
- assess companies' good governance, the AIFM and/or the Investment Manager use third-party data providers to identify weak corporate governance practices and to avoid investment in companies identified as being involved in controversies breaching the Principles and Guidelines (as defined in the "Sustainability Related Disclosures" section); and/or
- consider the PAIs on:

  (a) violations of the UNGC Principles and the OECD Guidelines ("**PAI 10**"). To consider PAI 10, the AIFM and/or the Investment Manager use third-party data providers to identify PAI 10 violators through controversy screening; and

  (b) lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines. ("**PAI 11**"). To consider PAI 11, the AIFM and/or the Investment Manager use both controversy screening and data on whether companies have policies covering elements of the UNGC Principles or OECD Guidelines (such as human rights, labour due diligence or anti-bribery) and either a monitoring system (evaluating compliance with such policy) or a grievance or complaints handling mechanism.

The OECD Guidelines were updated on 8 June 2023 and this update expanded the remit of the OECD Guidelines to include activities for which data availability and company disclosure are limited. This means that additional data metrics and company disclosures are required to identify non-compliance with the OECD Guidelines.

Where relevant to the particular Portfolio, the AIFM and/or the Investment Manager will work with third-party data providers to identify violators of the updated OECD Guidelines. Until data availability and company disclosure improves, the AIFM and/or the Investment Manager will apply the updated OECD Guidelines on a best efforts basis. However, where such data is not available, it may not be possible to identify all violators of the updated OECD Guidelines which could result in inadvertent exposure to such companies.

SUSTAINABLE INVESTMENT CRITERIA

The AIFM and/or the Investment Manager have regard to the terms of the Neuberger Controversial Weapons Policy and the Neuberger Thermal Coal Involvement Policy, as described in more detail below, when determining what investments to make for all Portfolios.

In addition, the AIFM and/or the Investment Manager may have regard to the terms of the Neuberger Sustainable Exclusion Policy (defined below) (referred to as the "**Sustainable Criteria**") when determining what investments to make for the Portfolios. Where the Neuberger Sustainable Exclusion Policy is applied to a Portfolio, this will be indicated in the relevant Supplement.

The AIFM and/or the Investment Manager will also act in accordance with the Neuberger Global Standards Policy when determining what investments to make for all relevant Article 8 Portfolios and Article 9 Portfolios.

Where any of the avoidance criteria listed in (i) the avoidance policies (i.e. the Neuberger Controversial Weapons Policy, the Neuberger Sustainable Exclusion Policy and the Neuberger Global Standards Policy, where applicable) or where any involvement policies are listed (i.e. the Neuberger Thermal Coal Involvement Policy); and/or (ii) as further detailed in the relevant Supplement (where applicable), prevent a Portfolio from investing in certain securities, these avoidance criteria do not prevent a Portfolio from taking short positions in respect of such prohibited securities, i.e. seeking to profit from expected declines in the value of such securities. Such short positions must be cash settled. The Portfolios are prohibited from placing cover trades on issuers otherwise excluded from the Portfolios and this prohibition extends to holdings covering short positions.

Investors should note that Article 8 Portfolios and Article 9 Portfolios may temporarily hold excess cash following a material subscription, before completing an investment, or following the sale of an investment, pending distribution or reinvestment. In such cases, where the cash is held temporarily, the AIFM and/or the Investment Manager may exclude it from the asset allocation calculations contained in the relevant SFDR Annex. Investors should further note that investments by an Article 8 Portfolio in an Affiliated Underlying Fund which is also categorised as an Article 8 Portfolio will, unless otherwise specified in the relevant Supplement, in normal circumstances be considered aligned with the environmental and/or social characteristics promoted by the investing Article 8 Portfolio for the purposes of the asset allocation calculations detailed in its SFDR Annex.

The AIFM and/or the Investment Manager will ensure that any existing holdings of any Portfolio that has adopted any of the Sustainable Criteria or other avoidance criteria that do not comply with the terms of such adopted policies or avoidance criteria will be sold as soon as reasonably possible and, in any case, within 30 days of the date of the adoption of the relevant policy or avoidance criteria, provided that it is in the best interests of the Shareholders to do so. Further, in the event that any of the Sustainable Criteria or other avoidance criteria are changed, the AIFM and/or the Investment Manager will ensure that any existing holdings of any Portfolio that is subject to such policies or avoidance criteria that no longer comply with the terms of such policies or avoidance criteria will be sold as soon as reasonably possible and, in any case, within 30 days of the date of the change to the relevant policy or avoidance criteria, provided that it is in the best interests of the Shareholders of the relevant Portfolio to do so. Thereafter, in each case, all of the existing holdings of such Portfolios will comply with the terms of the relevant policy or avoidance criteria. Please note that where any avoidance policy adopted by a Portfolio contains its own specific provisions which address the issues addressed in this paragraph, such provisions will apply to the Portfolio, in preference to the foregoing.

NEUBERGER

NEUBERGER CONTROVERSIAL WEAPONS POLICY

The AIFM and the Investment Manager are committed to supporting and upholding conventions that seek to ban the production of controversial weapons and have adopted a controversial weapons policy (the "**Neuberger Controversial Weapons Policy")** which seeks to prohibit a number of investments by the AIFM and/or the Investment Manager. As a result, none of the Portfolios shall invest in securities that have been identified by AIFM and/or the Investment Manager through the utilisation of third-party data, as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons.

The Neuberger Controversial Weapons Policy defines involvement in the manufacture of controversial weapons as either being responsible for end manufacture and assembly of controversial weapons, or being responsible for the manufacture of intended use components for controversial weapons. The Neuberger Controversial Weapons Policy does not include dual-use component manufacturers (manufacturers of items that can be used for both military and non-military purposes) or delivery platform manufacturers (this may include manufacturers of airplanes, drones, ships or submarines potentially used to deliver weapons to their target / intended place of detonation).

Controversial weapons are defined as:

(a) **Biological and chemical weapons**. Weapons outlawed by the Biological and Toxin Weapons Convention of 1972, including but not limited to white phosphorus.

(b) **Anti-personnel mines.** Weapons that signatories agreed to prohibit the use, stockpiling, production or transfer of under the 1997 Anti-personnel Landmines Convention. The convention was concluded in Oslo on 18 September 1997 and entered into force on 1 March 1999, six months after it was ratified by 40 states. Today, the treaty is still open for ratification by signatories and for accession by those that did not sign before March 1999. The convention does not address the issue of financial support for companies that manufacture such weapons.

(c) **Cluster munitions**. Weapons that signatories agreed to restrict the manufacture, use and stockpiling of, as well as components of these weapons, under the 2008 Convention on Cluster Munitions. The convention was agreed in Dublin, Ireland on 30 May 2008 and entered into force on 1 August 2010, six months after it was ratified by 30 states. Today, the treaty is still open for ratification by signatories and for accession by those that did not sign before August 2010. The implications for financial support of companies that manufacture cluster munitions is left unclear in the convention. As a result, signatory states and the institutions based on them have taken a range of approaches to the question of prohibiting or allowing investments in cluster munitions producers: some prohibit all investments, some prohibit only direct investments and some have not yet banned investments.

(d) **Depleted uranium weapons**. Companies involved in the production of depleted uranium (DU) weapons, ammunition and armour.

A copy of the Neuberger Controversial Weapons Policy can be found here.

NEUBERGER THERMAL COAL INVOLVEMENT POLICY

The Neuberger Thermal Coal Involvement Policy is an involvement policy whereby the AIFM and/or the Investment Manager will formally review and the Neuberger Stewardship and Sustainable Investing Committee must approve the initiation of new investment positions in securities issued by companies that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation (as defined in the Neuberger Thermal Coal Involvement Policy, a summary of which is included below). As a result, none of the Portfolios shall make any new investments in securities that have been identified by the AIFM and/or the Investment Manager through the utilisation of third-party data, as being issued by such companies without undergoing formal review and approval by the Neuberger Stewardship and Sustainable Investing Committee.

The AIFM and the Investment Manager will also subject existing investments in companies that: (i) increase their revenue derived from thermal coal mining to more than 25%; or (ii) expand new thermal coal power generation, since the initiation of the investment position, to formal review and approval by the Neuberger Stewardship and Sustainable Investing Committee.

Thermal Coal Mining. The AIFM and/or the Investment Manager define thermal coal mining as the mining of thermal coal including lignite, bituminous, anthracite and steam coal, its sale to external parties and through contract mining services. This does not include revenue from metallurgical coal, intra-company sales of mined thermal coal, revenue from coal trading and royalty income for non-involved parties.

Thermal Coal Power Generation. The AIFM and/or the Investment Manager define new thermal coal power generation expansion as the addition of new and substantial thermal coal-fired generation capacity into the construction, development, permitting or planning phase by companies defined as a generating company (>10% of revenue derived from power

generation). Investments in existing coal plants for pollution control equipment, regular operations and maintenance spend is not prohibited.

A copy of the Neuberger Thermal Coal Involvement Policy is available here.

THERMAL COAL AND POWER GENERATION AVOIDANCE CRITERIA FOR ARTICLE 8 AND ARTICLE 9 PORTFOLIOS

The AIFM and the Investment Manager will prohibit new investment positions in securities issued by companies that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation (as defined in the Neuberger Thermal Coal Involvement Policy, a summary of which is included below) for Portfolios designated as Article 8 or Article 9 under the SFDR as one way that the Portfolio promotes the relevant environmental and social characteristics or its sustainable investment objective, as applicable. This exclusion applies in addition to the Neuberger Thermal Coal Involvement Policy and supersedes the review and approval process for the initiation of new investment positions in securities issued by companies that derive more than 25% of their revenue from thermal coal mining (as explained in the "Neuberger Thermal Coal Involvement Policy" section above).

Where a Portfolio also applies the Neuberger Sustainable Exclusion Policy, that Portfolio is subject to a lower revenue threshold of 10% when prohibiting investment in securities issued by companies that generate revenue from thermal coal mining (as explained in the "*Neuberger Thermal Coal Involvement Policy*" section above).

NEUBERGER SUSTAINABLE EXCLUSION POLICY

The AIFM and/or the Investment Manager have adopted a sustainable exclusion policy (the "**Neuberger Sustainable Exclusion Policy**") which sets out the avoidance criteria (which it will utilise to prohibit investment in securities that the AIFM and/or the Investment Manager do not believe meet a minimum sustainability criteria on behalf of the relevant Portfolio). As noted above, where the Neuberger Sustainable Exclusion Policy applies to a Portfolio, this will be indicated in the relevant Supplement.

The Neuberger Sustainable Exclusion Policy incorporates the Neuberger Thermal Coal Involvement Policy, the Neuberger Controversial Weapons Policy and the Neuberger Global Standards Policy. The Neuberger Global Standards Policy seeks to identify companies that comply with the UNGC Principles, the OECD Guidelines, the UNGPs and the ILO Standards, in line with international standards.

Where two or more Neuberger avoidance policies are applied to a Portfolio, the Portfolio will apply the policies cumulatively. This means that the Portfolio will adhere to the stricter criteria or threshold. For example, where the Neuberger Sustainable Exclusion Policy applies to an Article 8 or Article 9 Portfolio, it applies a lower revenue threshold of 10% when prohibiting investment in securities issued by companies that generate revenue from thermal coal mining than under the Neuberger Thermal Coal Involvement Policy, which applies a revenue threshold of 25%. For the avoidance of doubt, where an Article 8 or Article 9 Portfolio applies the Neuberger Sustainable Exclusion Policy, the lower revenue threshold of 10% will be applied to the Portfolio.

The following avoidance criteria are applied to Corporate Issuers under the Neuberger Sustainable Exclusion Policy:

(a) **Tobacco.** The Portfolio is prohibited from purchasing the securities of issuers that are involved in tobacco production such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable, and chewing tobacco and other tobacco-related products. This prohibition also includes issuers that grow or process raw tobacco leaves.

(b) **Civilian Firearms.** The Portfolio is prohibited from purchasing the securities of issuers that derive more than 0.5% of their revenue from involvement in the manufacturing of civilian firearms.

(c) **Private Prisons**. The Portfolio excludes the purchase of companies that own, operate or primarily provide integral services to private prisons, given the significant social controversy and reputational risks associated with these, and also because the dependency on Justice Department policies and facilities or local governments policies regarding their operations and the fact that these facilities are not easily reconfigurable for alternative uses.

(d) **Fossil Fuels.** The Portfolio will seek to minimise or neutralise its exposure to certain pieces of the fossil fuel value chain, owing to the varied contribution to climate and environmental risk.

- **Coal and unconventional oil and gas supply**. The Portfolio is prohibited from purchasing the securities of issuers which derive substantial revenue from the extraction of coal or the use of unconventional methods to extract oil and gas. Substantial revenue is defined for this purpose as follows:

- **Thermal coal.** Issuers should not derive more than 10% of revenue from the mining of thermal coal.
- **Unconventional oil supply (Oil Sands).** Issuers should not derive more than 10% of revenue from oil sands extraction.

- **Electricity generation**. The Portfolio will only purchase the securities of issuers for which power generation makes up more than 10% of revenue, where they are aligned with a lower carbon emissions economy. The Portfolio is therefore prohibited from investing in generators where:
  - **Thermal Coal**. More than 30% of MWh generation is derived from thermal coal.
  - **Liquid Fuels (Oil)**. More than 30% of MWh generation is derived from liquid fuels (oil).
  - **Natural Gas Electricity Generation**. More than 90% of MWh generation is derived from natural gas.

  This threshold may decline over time, to align with a glide path to greater renewables penetration.

- **Conventional oil and gas supply**. The Portfolio is prohibited from investing in the securities of oil and gas producers for whom natural gas makes up less than 20% of their reserves.

A copy of the Neuberger Sustainable Exclusion Policy is available here.

NEUBERGER EU CLIMATE BENCHMARK STANDARD EXCLUSIONS POLICY

The AIFM and/or the Investment Manager have sought to align with the ESMA Guidelines on Funds' Names Using ESG or Sustainability-related Terms (the "**ESMA Fund Name Guidelines**"). To comply with these guidelines, the AIFM and/or the Investment Manager have adopted a policy incorporating the EU Climate Transition Benchmark exclusions (the "**EU CTB**") and the relevant provisions of the EU Paris-Aligned Benchmark exclusions (the "**EU PAB**") that may be applied to certain Portfolios (the "**Neuberger EU Climate Benchmark Standard Exclusions Policy**").

Where the Neuberger EU Climate Benchmark Standard Exclusions Policy applies to a Portfolio, this will be indicated in the relevant Supplement. The relevant Supplement will also detail whether the Portfolio will apply the relevant provisions of the EU CTB or the EU PAB exclusions. The EU CTB and the EU PAB exclusions will only be applied to the extent outlined below with the aim of complying with the ESMA Fund Name Guidelines.

Both the EU CTB and the EU PAB exclusions prohibit investment in securities of Corporate Issuers that have been identified by the AIFM and/or the Investment Manager as:

- having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons as defined under the Neuberger Controversial Weapons Policy;
- violators of the UNGC Principles, the OECD Guidelines, the UNGPs and the ILO Standards, in line with international standards, as defined under the Neuberger Global Standards Policy; or
- being involved in tobacco production as defined under the Neuberger Sustainable Exclusion Policy.

In addition to the above avoidance criteria, the EU PAB exclusions exclude Corporate Issuers involved in the below activities related to fossil fuels.

Fossil Fuels

The Portfolios adhering to the EU PAB exclusions will comply with the following:

- **Thermal Coal**. The Portfolio is prohibited from purchasing the securities of issuers that derive 1% or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- **Oil Fuels**. The Portfolio is prohibited from purchasing the securities of issuers that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- **Gaseous Fuels**. The Portfolio is prohibited from purchasing the securities of issuers that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels; or

- **Electricity Generation**. The Portfolio is prohibited from purchasing the securities of issuers that derive 50% or more of their revenues from electricity generation with a GHG intensity of more than 100g CO2 e/kWh.

A copy of the Neuberger EU Climate Benchmark Standard Exclusions Policy is available here.

INVESTMENT RISKS

GENERAL

Investment in the ICAV's Portfolios carries certain risks, which are described below. These risks are not purported to be exhaustive and potential investors should review this Prospectus in its entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Portfolios will achieve their respective investment objective. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

Shares may only be a suitable investment for investors for which an investment in the ICAV does not represent a complete investment programme and which, after consultation with their investment and tax advisors, fully understand and are capable of assuming the risks of an investment in Shares. As a Portfolio's investment programme develops over time, an investment in the Portfolio may be subject to additional and different risks.

1. RISKS RELATED TO FUND STRUCTURE

UMBRELLA STRUCTURE OF THE ICAV

Pursuant to Irish law the ICAV will not be liable as a whole to third-parties and there will be no potential for cross contamination of liabilities between different Portfolios. However, there can be no categorical assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Portfolios will necessarily be upheld. Accordingly, it is not free from doubt that the assets of any Portfolio of the ICAV may not be exposed to the liabilities of other Portfolios of the ICAV. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Portfolio of the ICAV.

SHARE CLASS RISK

There is no legal segregation of liability between Classes in a given Portfolio. As such, there are certain limited circumstances including, for example, in situations when one or more Hedged Classes suffers material losses, in which the liabilities of a particular Class will affect the Net Asset Value of other Classes.

SUSTAINABILITY REGULATORY RISK

Investors should understand that sustainability regulation, including SFDR, is rapidly changing, with different sustainability designations, labelling and disclosure regimes emerging across the world. The ICAV and certain Portfolios are, or could be, subject to such regimes, which may impact how the ICAV's activities are run, a Portfolio operates and / or how the Portfolio deploys its capital or selects investments. Regulatory scrutiny of the application of environmental, social or governance factors has increased and regulations (even if well established) and/or their interpretations are changing on an ongoing basis, particularly as the underlying science and general understanding of environmental, social and governance factors continues to evolve. Certain Portfolios may accordingly become subject to increased or more onerous requirements (including with retroactive effect) which may impact on the Portfolio's eligibility, or continued eligibility, for specific designations or labels, or may impact its investments or investment processes (among others).

NEUBERGER QUOTIENT RATINGS OR SIMILAR PROPRIETARY IN-HOUSE RATINGS

Investors should understand that the Neuberger Quotient ratings (or similar proprietary in-house ratings) are for informational purposes only and should not be relied upon as a basis for making an investment decision. Financially material environmental, social and governance factors are one of many factors that may be considered when making investment decisions. As a Portfolio's holdings and composition changes, the Neuberger Quotient (or a similar proprietary in-house rating) may change significantly.

The Neuberger Quotient is built around the concept of specific industry or sovereign financially material environmental, social and governance risks and opportunities. Consideration of such risks and opportunities are often qualitative and subjective by nature and may vary depending on investment themes, asset classes and investment philosophy. This variance might also have a direct or indirect impact on the outcome and quality of data or assessments provided by the Neuberger Quotient (or a similar proprietary in-house rating system).

THIRD PARTY ESG DATA OR RATINGS

Adequate, reliable and verifiable ESG data coverage may not be available for all issuers or asset classes, where that is the case, ESG data or ratings may be supplemented with qualitative judgment and/or may be based on proxy or estimated data. The AIFM and/or the Investment Manager use data from third-party data providers (which may include providers for

research, reports, screenings, ratings and/or analysis (such as index providers and consultants)) and, while the AIFM and/or the Investment Manager conduct due diligence on these third-party data providers, it cannot be ruled out that such information or data may be incomplete, inaccurate or inconsistent.

The AIFM and/or Investment Manager may use third-party data in their efforts to identify issuers whose activities have been identified as breaching, or are not consistent with, the applicable avoidance criteria and involvement policies as outlined in the relevant Supplement and under the 'Sustainable Investment Criteria' section above. While the AIFM and/or the Investment Manager will conduct due diligence on its third-party data providers, it cannot be ruled out that such information or data may be incomplete, inaccurate or inconsistent. For certain asset classes, markets, or issuers, third-party data may be limited, unavailable, or subject to a lag period, and the methodologies used to assess such data may have inherent limitations. Consequently, delays or gaps in data availability can impact the timely identification of violators, and in some circumstances, the AIFM and/or Investment Manager may be unable to fully apply the avoidance criteria or involvement policies as intended.

SHARE CLASS CURRENCY DESIGNATION RISK

Hedged Classes may be available in a Portfolio and are designated in a currency other than the Base Currency of the relevant Portfolio. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Portfolio and the class currency of the Hedged Classes may result in a decrease in return and/or a loss of capital for Shareholders. The Investment Manager or any sub-investment manager will try to mitigate this risk by using efficient portfolio management techniques and instruments or FDI, within the conditions and limits imposed by the Central Bank, to hedge the foreign currency exposure of the Hedged Classes into the Base Currency of the relevant Portfolio and, in the case of some Portfolios as noted in the relevant Supplements, into the currency or currencies in which the assets of the relevant Portfolio are denominated. Unless otherwise disclosed in the relevant Supplement, all Hedged Classes shall hedge 100% of their relevant class currency exposure. In this circumstance, the underlying relevant Portfolio's non-Base Currency exposure may remain exposed to currency fluctuations. Although a Hedged Class may not generally be leveraged as a result of the use of such techniques and instruments, the value of such instruments may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Hedged Class and will not be less than 95% of the portion of the Net Asset Value of the relevant Hedged Class which is to be hedged against this currency risk. The Investment Manager and any sub-investment manager will monitor hedging on at least a monthly basis and will reduce the level of hedging to ensure that any position that is materially in excess of 100% of the Net Asset Value shall not be carried forward from month to month. It may not be practical or efficient to hedge the foreign currency exposure of the Shares exactly to the currency or currencies in which all the assets of the relevant Portfolio are denominated. Accordingly in devising and implementing its hedging strategy the Investment Manager may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the relevant Portfolio are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Hedged Class should be hedged, the Investment Manager may have regard to any index which is expected to closely correspond to the assets of the relevant Portfolio.

Where there is more than one category of Hedged Class in a Portfolio denominated in the same currency and it is intended to hedge the foreign currency exposure of such Classes, relative to the Base Currency of the relevant Portfolio or into the currency or currencies in which the assets of the relevant Portfolio are denominated, the Investment Manager may aggregate the foreign exchange transactions entered into on behalf of such Hedged Classes and apportion the gains/loss on and the costs of the relevant financial instruments pro rata to each such Hedged Class in the relevant Portfolio.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Class from benefiting if the class currency falls against the Base Currency of the relevant Portfolio and/or the currency/currencies in which the assets of the relevant Portfolio are denominated. In such circumstances, Shareholders of the Hedged Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

In the case of a Hedged Class a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the rate of exchange available to the ICAV and the cost of conversion will be deducted from the relevant Hedged Class. Although hedging strategies may not necessarily be used in relation to each Class within a Portfolio, the financial instruments used to implement such strategies shall be assets/liabilities of the Portfolio as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class. Any currency exposure of a Hedged Class may not be combined with or offset with that of any other Class of the Portfolio.

Unhedged Classes in a Portfolio may provide returns to investors which are significantly different to the returns provided by Hedged Classes or Classes designated in the Base Currency of the relevant Portfolio. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Portfolio and the class currency of the relevant Unhedged Classes may result in a decrease in return and/or a loss of capital for Shareholders in such Unhedged Classes.

Investors should be aware that the class currency of a particular Hedged Class may have a high correlation (negative or positive) with the investments of the underlying Portfolio. In such cases, fluctuations in in the Net Asset Value of the Portfolio may be compounded (negatively or positively) by movements in the class currency of the Hedged Class. Investors

should be aware that the level of volatility and return outcome of the Hedged Class, in these circumstances, may be materially different to the volatility and return outcome of Classes denominated in the Base Currency of the Portfolio.

CHINESE YUAN RENMINBI SHARE CLASS CURRENCY RISK

The Portfolios offer Classes designated in Chinese Yuan Renminbi the lawful currency of the People's Republic of China and investors should be aware that there may be additional risks involved in investing through CNY over and above those of investing in through other currencies. CNY Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Net Asset Value per Share of Classes designated in CNY to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. However, currency exchange rates in the PRC can also be affected unpredictably by intervention or failure to intervene by relevant governments or central banks or by currency controls or political developments.

The ICAV will seek to hedge foreign currency risks but as the foreign exchange of CNY is regulated, such hedging may only result in an imperfect hedge. In addition, investors in Portfolios for which the US Dollar is the Base Currency should note that CNY and US Dollar exchange rates have historically been closely correlated and hedging may be expensive in comparison with the actual risk hedged. There can be no assurance that any hedging, particularly such potentially imperfect hedging, will be successful and it may even be counter-productive. Equally, failure to hedge foreign currency risks may result in the ICAV bearing the burden of exchange rate fluctuations. The ICAV does not currently intend to hedge the currency exposure of its investments into the Base Currency.

In addition, currency markets in CNY may have lower trading volumes than the currencies of more developed countries and accordingly markets in CNY may be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of other currencies. Government supervision and regulation of the exchange of CNY is also less developed than in many more developed countries and there is a greater measure of legal uncertainty concerning the rights and duties of market participants with respect to trades in CNY. As a result, the attention of investors in CNY designated Classes is drawn to the restrictions and limitations referred to under the heading "Information Specific to Redemptions" in the "Subscriptions and Redemptions" section of this Prospectus, including the potential imposition by the Directors of a redemption gate of 10% of all Shares in issue on any Dealing Day.

CUSTODIAL RISK

As the ICAV may invest in markets where custodial and/or settlement systems are not fully developed, including in Emerging Market Countries, the assets of the ICAV which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in certain limited circumstances (such as, in the case of a loss of assets where such loss is the result of an external event beyond its reasonable control) where the Depositary will have no liability. Currently, with the exception of securities depositaries such as Clearstream, Euroclear or DTC where the Depositary serves as a direct participant, all assets of the Portfolios are custodied within the Depositary's global network of sub-custodians whereby the appointment of an agent or sub-custodian in such a market shall not relieve the Depositary from its liability as principal for the acts or omissions of the agent.

A clearing broker with which margin assets are deposited in respect of futures and options or other hedging contracts shall not be a sub-custodian or agent of the Depositary for such purpose and the Depositary shall not be liable for the acts or omissions or any loss directly or indirectly caused by any margin assets transferred to or placed with such clearing brokers, provided the Depositary has acted in accordance with proper instructions as provided for in the Depositary Agreement in relation to such transfers. For this purpose, the phrase "margin assets" shall include cash or other assets of a Portfolio transferred to such clearing brokers by means of title transfer, for payment of margin due at the time of transfer or for amounts which may be placed with such clearing brokers and utilised for the Portfolio's trading in such futures and options. As these assets are passed to the broker by means of title transfer, once passed by the ICAV, they are no longer considered to be assets of the Portfolio and the Portfolio's assets in this respect will instead be the futures and options contracts that the margin assets support and the contractual right to the return of the margin assets by the broker on the termination of the relationship between the broker and the ICAV.

RELIANCE ON THE AIFM AND THE INVESTMENT MANAGER

The ICAV will rely on the AIFM and the Investment Manager in implementing its investment strategies. The bankruptcy or liquidation of the AIFM or the Investment Manager may have an adverse impact on the Net Asset Value. Investors must rely on the judgement of the AIFM and the Investment Manager in making investment decisions. The AIFM and the Investment Manager and their principals and affiliates will however devote a substantial degree of their business time to the ICAV's business.

In addition,

(a) The Portfolios may be prevented from dealing for legal, regulatory or policy reasons;

(b) The AIFM and the Investment Manager or their affiliates may have managed or co-managed a public offering of securities in respect of any Portfolio's holding of securities within the last three years from the date of this prospectus or may from time to time perform business for any company whose securities are contained in a Portfolio; and

(c) The AIFM and the Investment Manager, their affiliates, shareholders, directors, members, officers and/or employees may have long or short positions in any securities contained in the Portfolios' holdings or options, futures and other FDI based on these holdings.

SETTLEMENT RISKS

The equity markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Portfolio are uninvested and no return is earned thereon. The inability of a Portfolio to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Portfolio due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security it could result in a possible liability of it to the purchaser.

INDEMNIFICATION OBLIGATIONS

The ICAV has agreed to indemnify the Directors, the AIFM, the Investment Manager, the Administrator and the Depositary as provided for in the relevant agreements.

PORTFOLIO TRANSACTION CHARGES

Sales, redemption or transaction charges may be payable in respect of any Portfolio if specified in the "Fees and Expenses" section. **In the short-term, these charges will have the effect of reducing the value of an investment. Accordingly, an investor should view its investment in that Portfolio as medium- to long-term.**

NO INVESTMENT GUARANTEE EQUIVALENT TO DEPOSIT PROTECTION

An investment in the ICAV is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

PROVISIONAL ALLOTMENTS

As the ICAV may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares the ICAV may suffer losses as a result of the non-payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the ICAV to reflect Shares allotted provisionally which are not subsequently issued.

The ICAV will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the ICAV will be able to recover any relevant losses pursuant to such indemnity.

UMBRELLA CASH COLLECTION ACCOUNTS

Subscription monies received in respect of a Portfolio in advance of the issue of Shares will be held in an umbrella level cash collection account (an "**Umbrella Cash Collection Account**") in the name of the ICAV. Investors will be unsecured creditors of such Portfolio with respect to the amount subscribed until such Shares are issued and will not benefit from any appreciation in the Net Asset Value of a Portfolio or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of a Portfolio or the ICAV, there is no guarantee that the Portfolio or ICAV will have sufficient funds to pay unsecured creditors in full.

Payment by a Portfolio of redemption proceeds and dividends is subject to receipt by the Administrator of completed subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant Dealing Day. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Portfolio, and will not benefit from any appreciation in the Net Asset Value of the Portfolio or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Portfolio or the ICAV during this period, there is no guarantee

that the Portfolio or ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of Portfolio, recovery of any amounts to which any other Portfolio is entitled but which may have transferred to such insolvent Portfolio as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and/or disputes as to the recovery of such amounts and the insolvent Portfolio may have insufficient funds to repay amounts due to the relevant Portfolio. Accordingly, there is no guarantee that such Portfolio or the ICAV will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Portfolio or the ICAV would have sufficient funds to repay any unsecured creditors.

POTENTIAL FOR CAPITAL REDUCTION

The ICAV may make distributions in respect of certain Distributing Classes out of the capital of the relevant Portfolio, in order, amongst other things, to preserve cash flow to Shareholders. In such circumstances, there is a greater risk that capital may be eroded and distribution will be achieved in a manner that foregoes the potential for future capital growth of a Shareholder's investment. This cycle may continue until all capital is depleted. In addition, distributions out of capital may have different tax consequences to distributions of income.

2. OPERATIONAL RISKS

BUSINESS AND REGULATORY RISKS

Legal, tax, and regulatory changes are likely to occur during the term of the ICAV and some of these changes may adversely affect the ICAV, perhaps materially. The financial services industry generally, and the activities of collective investment schemes and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the ICAV's exposure to potential liabilities and to legal, compliance, and other related costs. Increased regulatory oversight may also impose additional administrative burdens on the Investment Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may direct the Investment Manager's time, attention, and resources from portfolio management activities. In addition, certain regulatory changes, including restrictions imposed, may be imposed by reference to the overall assets managed by the Investment Manager rather than solely in respect of the assets of the ICAV. In such circumstances, compliance by the Investment Manager with such restrictions may give rise to a conflict of interest.

In addition, securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements. The Central Bank, the FCA, other regulators, self-regulatory organisations, and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions.

More generally, it is impossible to predict what, if any, changes in regulation applicable to the ICAV, the Investment Manager, the markets in which they trade and invest, or the counterparties with which they do business may be instituted in the future. The effect of any future regulatory change on the ICAV could be substantial and adverse.

Investors should understand that the ICAV's business is dynamic and is expected to change over time. Therefore, the ICAV may be subject to new or additional regulatory constraints in the future. This Prospectus cannot address or anticipate every possible current or future regulation that may affect the Investment Manager, the ICAV or their businesses. Such regulations may have a significant impact on the Shareholders or the operations of the ICAV, including, without limitation, restricting the types of investments the ICAV may make, preventing the ICAV from exercising its voting rights with regard to certain financial instruments, requiring the ICAV to disclose the identity of its investors, or otherwise. The Directors may cause a Portfolio to be subject to such regulations if they believe that an investment or business activity is in such Portfolio's interests, even if such regulations may have a detrimental effect on one or more Shareholders. Prospective Shareholders are encouraged to consult their own advisers regarding an investment in the ICAV.

OPERATIONAL RISKS

The Investment Manager's operational risk management framework is based on the Basel II definition of operational risk which is 'the risk of loss resulting from inadequate or failed internal, processes, people and systems or from external events'. The Investment Manager's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses.

The ICAV relies on the AIFM, the Investment Manager and their affiliates to ensure there are appropriate systems and procedures to identify, assess and manage operational risk. These systems and procedures may not account for every

actual or potential disruption of the ICAV's operations but only for those where an appetite of risk has been set. Given the nature of investment management activities, operational risks are intrinsic to the ICAV's operations, especially given the volume, diversity and complexity of transactions that the ICAV is expected to enter into daily.

The ICAV's control environment is highly dependent on the ability of the AIFM, the Investment Manager and their affiliates to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the ICAV relies heavily on the AIFM's and the Investment Manager's control environment which include financial, accounting and other data processing systems. The ability of such systems to be scalable and adjust to the complexity of transactions could also constrain the ability of the ICAV to properly manage its portfolio.

Systemic failures in the systems employed by the AIFM, the Investment Manager, the Depositary, the Administrator and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in errors made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause a Portfolio to suffer, among other impacts, financial loss, the disruption of its businesses, liability to third-parties, regulatory intervention or reputational damage. In such cases the AIFM's and the Investment Manager's operational risk frameworks allow for the appropriate investigation and compensation if required by the party at the root cause of the control failure.

COUNTERPARTY RISK

The ICAV will be exposed to counterparty risk, which is the risk that a counterparty will fail to comply with the terms of an agreement, potentially resulting in losses to the ICAV. Counterparty risk may arise from a dispute over the terms of the contract (whether or not bona fide) or because of a liquidity or solvency problem. If there is a default by the counterparty to a transaction, the ICAV will under most normal circumstances have contractual or regulatory remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such rights may involve delays or costs which could result in the Net Asset Value of the relevant Portfolio being less than if the Portfolio had not entered into the transaction. Insolvency or bankruptcy of a counterparty could reduce or eliminate the amount recoverable by exercising legal rights. The insolvency, bankruptcy or default of a counterparty could result in substantial losses to the ICAV. Counterparty risk may be increased where the ICAV has concentrated certain types of transactions with a single or small group of counterparties.

FDI traded by the ICAV involve counterparty risk. Certain protections are afforded the ICAV for derivatives traded on an organised exchange and/or through a clearing organisation, such as a performance guarantee of an exchange clearing house. However, trading of such derivatives may expose the ICAV to the possibility that the futures commission merchant or clearing organisation will default in the performance of its obligations. OTC derivatives are contracts that are traded (and privately negotiated) directly between two parties which allow for tailored terms and generally are thought to pose greater counterparty risk. When the ICAV uses derivatives generally, it may be required to provide margin or collateral to satisfy contractual undertakings and regulatory requirements. These practices may not prevent the ICAV from incurring losses on derivatives transactions.

The participants in "over-the-counter" or "interdealer" markets are typically not subject to the regulatory oversight to which members of "exchange-based" markets are subject. The lack of oversight of such markets may expose the ICAV to greater risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the ICAV to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities or forward settlements where events may intervene to prevent settlement.

If one or more of the ICAV's prime brokers, custodians or banks were to become insolvent or the subject of liquidation proceedings, there exists the risk that the recovery of the ICAV's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

In addition, the ICAV may use counterparties which are subject to the laws and regulations of various local jurisdictions, the practical effect of which may subject the ICAV's assets to substantial limitations and uncertainties. Because of the large number of counterparties and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is not possible to generalise about the effect of an insolvency on the ICAV and its assets.

Regardless of any measures implemented to reduce counterparty risk there can be no assurance that a counterparty will not default or that the ICAV will not sustain losses as a result.

INFORMATION TECHNOLOGY SECURITY

The ICAV and/or one or more of its service providers, including the AIFM, the Investment Manager and/or other service providers maintain global information technology systems, consisting of infrastructure, applications and communications networks to support the ICAV's, as well as their own, business activities. These systems could be subject to security

breaches such as 'cyber-crime' resulting in theft, a disruption in the ability to close out positions and the disclosure or corruption of sensitive and confidential information. Security breaches may also result in misappropriation of assets and could create significant financial and/or legal exposure for the ICAV. The ICAV and/or one or more of its service providers, including the AIFM, the Investment Manager and/or other service providers seek to mitigate attacks on their own systems but will not be able to control directly the risks to third-party systems to which they may connect. Any breach in security of the ICAV's and/or one or more of its service providers, including the AIFM, the Investment Manager and/or other service providers' systems could have a material adverse effect on the ICAV and may cause it to suffer, among other things, financial loss, the disruption of its business, liability to third-parties, regulatory intervention or reputational damage. The AIFM and the Investment Manager have a business continuity processes in place in case of an event which impacts system availability.

LIMITED OPERATING HISTORY

Newly formed Portfolios have little or no operating history upon which investors can evaluate the anticipated performance. Past investment performance should not be construed as an indication of the future results of an investment in a Portfolio. The investment programme of a Portfolio should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments, will prove accurate or that the Portfolio will achieve its investment objective.

RELIANCE ON THIRD-PARTY SERVICE PROVIDERS

The ICAV has no employees and the Directors have been appointed on a non-executive basis. The ICAV is therefore reliant upon the performance of third-party service providers for their executive functions. In particular, the Investment Manager and the Administrator will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the ICAV.

The success of the ICAV is largely dependent upon the Investment Manager's skill as an investment manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to, and trade on behalf of, the ICAV or that its trading will be profitable in the future.

DELAYS TO SETTLEMENT CAUSED BY ADVERSE WEATHER

Investors should note that adverse weather events such as tropical cyclone warning signals (number 8 or higher), black rainstorm warning signals in Hong Kong or other similar events may result in closures of markets and banks and consequent delays to the settlement of cash payments in respect of subscriptions into or redemptions from a Portfolio. In such circumstances, (i) subscription funds may not be available for investment by the Investment Manager / or any sub-investment manager, which may have an adverse effect on the performance of the relevant Portfolio; and (ii) settlements in respect of redemption payments may not be received by redeeming investors within the relevant Business Day target. In addition, delays to settlement in such circumstances may lead to additional transactional costs and interest charges which may be borne by either the Portfolio or the relevant investor.

INVESTMENT HOLDINGS VEHICLES

The investments of a Portfolio may be undertaken through an investment holding vehicle on a look-through basis, meaning that the investments provided at the level of the investment holding vehicle may be considered as being undertaken by the ICAV for and on behalf of the relevant Portfolio.

In such circumstances, the relevant Portfolio's performance may be affected by the structure of the acquisition and the terms of investments, including legal, tax, regulatory and/or other considerations, over which the Portfolio is generally expected to have limited control.

INVESTMENT LONGER THAN TERM

Certain Portfolios may invest in investments which may not be advantageously disposed of prior to the date that the relevant Portfolio commences dissolution, either by expiration of their term or otherwise. Although the Investment Manager and/or the AIFM expect that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, such Portfolio(s) could potentially have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. In addition, the dissolution of a Portfolio may be delayed to permit such Portfolio to dispose of investments at an advantageous time.

REINVESTMENT RISK

The ICAV may, in respect of certain Portfolios, recall amounts from Shareholders or otherwise utilise investment proceeds for the purpose of reinvestment, details of which shall be set out in the relevant Portfolio Supplement. As a result, the total investable capital of the relevant Portfolio is expected to increase beyond the total commitments of the relevant Portfolio and Shareholders may be required to contribute to the relevant Portfolio amounts significantly in excess of their commitment. If reinvested proceeds are lost, such loss would offset at least a portion of any gains that may have been realised from prior investments from the relevant Portfolio, and it is possible that any such loss could exceed any such prior gains, thereby resulting in a possible loss of at least a portion of the Shareholders' investments in the relevant Portfolio. In addition, proceeds may be recalled to repay indebtedness or satisfy other obligations of the relevant Portfolio, which may be significant.

3. MARKET RISKS

MARKET RISK

The investments of a Portfolio are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change substantially. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since investment in securities may involve currencies other than the Base Currency of a Portfolio, the value of a Portfolio's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of a Portfolio will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

TEMPORARY DEPARTURE FROM INVESTMENT POLICIES

Where the ability to do so in respect of a Portfolio is disclosed in the relevant Supplement, when the Investment Manager or any sub-investment manager anticipates adverse market, economic, political or other conditions, it may temporarily depart from a Portfolio's general investment policies and invest substantially in high-quality, short-term investments. This could help the Portfolio avoid losses but may also mean lost opportunities.

CURRENCY RISK

The Net Asset Value per Share of a Portfolio will be computed in the Base Currency of the relevant Portfolio, whereas the investments held for the account of that Portfolio may be acquired in other currencies. The Base Currency value of the investments of a Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The Portfolio may attempt to fully or partially hedge into its Base Currency to mitigate the risk. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Portfolio would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Portfolio engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Portfolio may be strongly influenced by movements in exchange rates as currency positions held by the Portfolio may not correspond with the securities positions held.

Where a Portfolio enters into "cross hedging" transactions (e.g. utilising currency different than the currency in which the security being hedged is denominated), the Portfolio will be exposed to the risk that changes in the value of the currency used to hedge may not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Portfolio securities.

POLITICAL AND/OR REGULATORY RISKS

The ICAV's operations are or may become subject to economic sanctions laws and regulations of various jurisdictions. At any given time, whether under applicable law, by contractual commitment or as a voluntary risk management measure, the ICAV may be required, or elect, to comply with various sanctions programs, including the Specially Designated Nationals and Blocked Persons List and Sectoral Sanctions programs administered by the Office of Foreign Assets Control, the sanctions regimes administered by subsidiary organs of the United Nations Security Council and the restrictive measures adopted by the European Union. Some sanctions that may apply to the ICAV may prohibit or restrict dealings with particular identified persons. Other potentially applicable sanctions programs broadly prohibit or restrict dealings in certain countries or territories, or with individuals and entities located in such countries or territories.

Sanctions may negatively impact a Portfolio's ability to effectively implement its investment strategy and have a material adverse impact on the Portfolio's investments in various ways, including by preventing or inhibiting the Portfolio from making certain investments, forcing the Portfolio to divest from investments previously made, which may lead to reductions in the revenues, profits and value of the Portfolio's investments.

Despite the ICAV's best efforts to comply with all applicable sanctions, there is no guarantee that violations will not occur. Any such violations could result in significant fines, penalties, and reputational damage. The ICAV may be required to freeze assets and/or report transactions involving sanctioned individuals, entities, or countries. As noted above, financial sanctions may limit the ICAV's ability to enter into transactions or access assets, which could negatively impact investment performance. The ICAV may be forced to divest from certain holdings to comply with financial sanctions laws, which could result in losses or additional costs. There is a risk that financial sanctions could negatively impact the value of certain investments or the ICAV's ability to sell or realise the value of these investments.

EPIDEMICS, PANDEMICS, OUTBREAKS OF DISEASE AND PUBLIC HEALTH ISSUES

The activities of the ICAV, the AIFM and the Investment Manager, their respective operations and the ICAV's investments could be adversely affected by outbreaks of disease, epidemics and public health issues either regionally or globally, despite effective business continuity plans being in place. An example of this was the coronavirus, or COVID-19, which spread rapidly around the world following its initial emergence in December 2019. The outbreak of the novel coronavirus in many countries, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus negatively affected the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility and overall had an adverse effect on global economic and market conditions.

Additionally, any outbreak of disease epidemics may result in the closure of the AIFM's and the Investment Managers' offices or other businesses, and while the ICAV, the AIFM and the Investment Managers have robust remote working and business continuity procedures in place, it could impact the ability of the AIFM and the Investment Managers and their service providers to operate and implement the Portfolios' investment strategies and objectives which can ultimately have an adverse impact on the ICAV's value. In addition, the AIFM's and the Investment Managers' personnel may be directly impacted by the spread, both through direct exposure and exposure to family members. Even though the AIFM's and the Investment Manager's business continuity procedures include measures to address the possibility of personnel contracting infectious disease that aim at mitigating the need for the ICAV to suspend its activities, the spread of a disease among the AIFM's and the Investment Managers' personnel could significantly affect their ability to properly manage the affairs of the ICAV, resulting in the possibility of the Directors deciding to implement a temporary or permanent suspension of the ICAV's investment activities or operation, in accordance with the terms of this Prospectus.

Furthermore, the risks related to epidemics, pandemics and outbreaks of disease are heightened due to potential uncertainty as to whether such an event would qualify as a force majeure event for commercial agreements to which the ICAV is a party. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the ICAV and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to the ICAV or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the ICAV and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the ICAV's performance.

EURO, EUROZONE AND EUROPEAN UNION STABILITY RISK

In light of ongoing concerns on the sovereign debt risk of certain EU Member States within the Eurozone, the ICAV's investments in the Euro region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU Member States from the Eurozone, may have a negative impact on the value of the Portfolios within the ICAV.

The United Kingdom exited the European Union on 31 January 2020 ("**Brexit**"). At the date of this Prospectus, it remains uncertain what impact Brexit will have on the economic and political landscape of both the United Kingdom and the European Union. There may be a significant increase in volatility and disruption in the global financial markets, including the currency markets. Such events may, in turn, contribute to worsening economic conditions and reduced liquidity in some segments of the market, not only in the UK and Europe but also in the rest of the world. Brexit may also result in significant changes to law and regulation in the UK. It is not currently possible to assess the effect of these changes on the ICAV or the position of the Shareholders (although such changes may result in the management arrangements for the ICAV having to be re-structured). Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the Shares and the ICAV's performance.

Other unforeseen investment or operational risks may exist related to the possibility of one or more members exiting the Eurozone or EU, or the Eurozone or EU otherwise not remaining intact.

INVESTMENT SELECTION AND DUE DILIGENCE PROCESS

Before making investments, the Investment Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The Investment Manager may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. The Investment Manager may select investments on the basis of information and data filed by the issuers of such securities with various regulatory bodies or made directly available to the Investment Manager by the issuers of the securities and other instruments or through sources other than the issuers. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data. The due diligence investigation that the Investment Manager will carry out with respect to any investment opportunity may not reveal or highlight certain facts that could adversely affect the value of the investment.

EQUITY SECURITIES

Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Fluctuations in the value of equity securities in which the Portfolio invests would cause the Net Asset Value of the Portfolio to fluctuate.

EXCHANGE TRADED FUNDS ("ETFS")

ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When a Portfolio invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

An ETF which is an investment company may trade in the secondary market at a price below the value of its underlying portfolio and may not be liquid. An actively managed ETF's performance will reflect its adviser's ability to make investment decisions that are suited to achieving the ETF's investment objectives. A passively managed ETF may not replicate the performance of the index it intends to track.

SECURITISATION RISKS

Shareholders should be aware that the Portfolios that invest in securitisations are subject to certain risk retention and due diligence requirements (the "**EU Risk Retention and Due Diligence Requirements**") which apply to various types of EU regulated investors, including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement schemes and UCITS. Amongst other things, the EU Risk Retention and Due Diligence Requirements restrict an investor who is subject to them from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitised exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator.

Each applicable Portfolio (and the Investment Manager on its behalf) will be required to take steps to ensure that it is in compliance with the EU Risk Retention and Due Diligence Requirements and any regulatory technical standards that are imposed on the Portfolio pursuant to them. In particular, the EU Risk Retention and Due Diligence Requirements requires that the relevant Portfolio ensures that all its holdings of securitisations are compliant and the Portfolio may be required to dispose of any such holdings that are non-compliant. Under such circumstances, a Portfolio could sustain losses.

TARGET VOLATILITY

While the ICAV may seek to manage a Portfolio to a certain target annual volatility, there can be no assurance that this target will be achieved or that the actual annual volatility of such Portfolios will not be in excess or less than the target.

VALUATION RISK

Valuation of the Portfolios' investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of a Portfolio

SUSTAINABLE INVESTMENT STYLE RISK

Certain Portfolios' application of financially material environmental, social and governance factors is designed and utilised to help identify companies that demonstrate the potential to create economic value or reduce risk; however as with the use of any investment criteria in selecting a portfolio of issuers or securities, there is no guarantee that the criteria used by such Portfolios will result in the selection of issuers or securities that will outperform other issuers/securities, or help reduce risk in the relevant Portfolio. The application of these factors could also affect the Portfolio's exposure to certain sectors or industries, and could impact the Portfolio's investment performance depending on whether these factors are ultimately reflected in the market.

The financially material environmental, social and governance factors considered by certain Portfolios may result in such Portfolios forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so and/or selling securities due to their sustainable characteristics when it might not be advantageous to do so. As such, the application of these factors may restrict the ability of certain Portfolios to acquire or dispose of their investments at a price and time that they wish to do so and may therefore result in a loss to such Portfolios.

Information used to evaluate a Portfolio's application of financially material environmental, social and governance factors, like other factors used to identify companies in which to invest, may not be readily available, complete, or accurate, which could negatively impact certain Portfolios' performance or create additional risk in that Portfolio. Different persons (including third-party data or ratings providers, investors and other managers) may arrive at different conclusions regarding the sustainability or impact of certain Portfolios or their investments.

There is currently no globally accepted framework or definition (legal, regulatory or otherwise) nor market consensus as to what constitutes, a "sustainable", "impact", "climate" or an equivalently-labelled product, or regarding what precise attributes are required for a particular instrument, product or asset to be defined as such. The Taxonomy Regulation intends to establish a framework to facilitate sustainable investment and provides a common taxonomy for identifying economic activities as environmentally sustainable within the European Economic Area. However, the scope of the Taxonomy Regulation is limited to six environmental objectives initially (and so will not cover the entire universe of sustainable objectives) and is not currently expected to be used universally, outside of the European Economic Area.

The approach to financially material environmental, social and governance factors may evolve and develop over time, both due to the refinement of investment-decision making processes to address such factors and risks, and because of legal and regulatory developments.

PRIVATE COMPANY INVESTMENT

Investments in private companies involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for a Portfolio to value. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors' actions, market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns. In addition, private companies may have limited financial resources and may be unable to meet their obligations under their existing credit facilities (to the extent that such facilities exist), resulting in a greater likelihood of the dilution or subordination of a Portfolio's investment in such private company.

Additionally, there may be less information, and less reliable information, available in relation to private companies' business, management and earnings potential and other data criteria used to evaluate their investment prospects. Financial reporting obligations for private companies are not as rigorous as public companies, accordingly the information available may be less reliable and it may be difficult to fully assess the rights and values of certain securities issued by private companies.

Moreover, because securities issued by private companies are generally not freely or publicly tradable, a Portfolio may not have the opportunity to purchase or the ability to sell these shares in the amounts or at the prices the relevant Portfolio desires. The private companies that a Portfolio may invest in may not ever issue shares in a liquid market, which may

negatively affect the price at which such Portfolio can sell these shares and make it more difficult to sell these shares, which could also adversely affect such Portfolio's liquidity.

LIMITED INVESTMENT OPPORTUNITIES

There can be no assurance that the Investment Manager and/or the AIFM will be able to secure interests on behalf of the Portfolios in all of the investment opportunities that it identifies with respect to the Portfolios, or that the size of the interests available to the Portfolios will be as large as the Investment Manager and/or the AIFM would desire.

POSSIBLE LACK OF DIVERSIFICATION

There can be no assurance as to the degree of diversification that will be achieved by a Portfolio. The Portfolios intend to make investments in increasingly competitive markets, and therefore successfully sourcing investments may be problematic. A Portfolio may participate in only a limited number of investments and may seek to make several investments in a limited number of investment asset classes or geographical regions. Concentrated investment exposure by such Portfolio(s) could magnify the other risks described herein. Furthermore, to the extent that the subscriptions or commitments raised are less than the targeted amount, a Portfolio may invest in fewer investments and thus be less diversified. In addition, the investment portfolio of a Portfolio could become highly concentrated in the initial stages of such Portfolio's raising process, as it may not have sufficient funds to diversify its investments. Similarly, as a result of disposal of assets during the winding up of a Portfolio, the Investment Manager and/or the AIFM may not be able to dispose of assets across various asset classes proportionally, which could result in such Portfolio(s) becoming highly concentrated. Investors should note that in both the initial stages following launch, and in the winding up stages of a Portfolio, diversification requirements outlined in this Prospectus and the relevant Supplement may not be met.

3.a MARKET RISKS: RISKS RELATING TO DEBT SECURITIES

FIXED INCOME SECURITIES

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). In addition, a Portfolio may invest in fixed-income securities which are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of such Portfolios will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital. Fixed income securities are also exposed to the risk that their or their issuers' credit ratings may be downgraded, which can cause a significant drop in the value of such securities. In the event of such downgrading, the value of a Portfolio may be adversely affected. The Investment Manager or any sub-investment manager may or may not be able to dispose of the debt instruments that are being downgraded.

INTEREST RATE RISK

Portfolios that invest in debt securities or money market instruments are subject to interest rate risk. The value of a debt or debt related security will generally increase when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security or, in a Portfolio's case, its Net Asset Value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. As a result, securities with a longer maturity tend to offer higher yields for this added risk. While changes in interest rates may affect a Portfolio's interest income, such changes may positively or negatively affect the Net Asset Value of a Portfolio on a daily basis.

CREDIT RISK

A Portfolio will have a credit risk in respect of the issuers of debt securities in which it invests, which will vary, along with the value of the securities themselves depending on the issuer's ability to make principal and interest payments in respect of its obligation or markets' perception of this ability. In addition, not all of the securities in which a Portfolio may invest that are issued by sovereign governments or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant government. Any failure by any such government to meet the obligations of any such political subdivisions, agencies or instrumentalities may have adverse consequences for a Portfolio and adversely affect the Net Asset Value per Share in such a Portfolio.

Credit ratings provided by Recognised Rating Agencies are relative and subjective and are not absolute standards of quality. Although these ratings are initial criteria for selection of investments, the Investment Manager and/or any sub-

investment manager also make their own evaluation of these securities and issuers. Among the factors that are considered are the long-term ability of the issuers to pay principal and interest and general economic trends.

BOND DOWNGRADE RISK

A Portfolio may invest in investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that a Portfolio does hold such bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of a Portfolio will be affected. Investors should be aware that the yield or the capital value of a Portfolio (or both) could fluctuate.

LOWER RATED SECURITIES

In respect of Portfolios which may invest in lower rated or unrated (i.e. non-investment grade or high yield) securities, such securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing.

The risk of loss due to default by these issuers is significantly greater because lower rated and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In addition, Portfolios which invest in such securities may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, such Portfolios may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating the Net Asset Value per Share of such Portfolios. Lower rated or unrated fixed income obligations also present risks based on payment expectations. If an issuer calls the obligations for redemption, a Portfolio holding such security may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If such Portfolio experiences unexpected net redemptions, it may be forced to sell its higher rated securities, resulting in a decline in the overall credit quality of its assets and increasing its exposure to the risks of high yield securities.

PRE-PAYMENT RISK

Certain debt or debt-related securities, such as mortgage-backed and asset-backed securities, give an issuer the right to call its securities before their maturity date. The possibility of such prepayment risk may force a Portfolio to reinvest the proceeds of such investments in securities offering lower yields.

ASSET-BACKED AND MORTGAGE-BACKED SECURITIES

In respect of Portfolios which may invest in such securities, asset-backed securities are created by the grouping of certain governmental, government-related and private loans, receivables and other lender assets into pools and mortgage-backed securities represent pools of mortgage loans assembled for sale to investors by various US governmental agencies such as the Government National Mortgage Association ("**GNMA**") and US government-related organisations such as Fannie Mae and the Federal Home Loan Mortgage Corporation ("**FHLMC**"), as well as by non-governmental issuers such as commercial banks, savings and loan institutions, mortgage bankers, and private mortgage insurance companies. Mortgage-backed securities are instruments that entitle the holder to a share of all interest and principal payments from mortgages underlying the security. The mortgages backing these securities include conventional fifteen- and thirty-year fixed-rate mortgages, graduated payment mortgages, adjustable rate mortgages and balloon mortgages. Asset-backed securities are issued as pass-through certificates, which represent undivided fractional ownership interests in the underlying pool of assets, or as debt instruments that are generally issued as the debt of a special purpose entity, such as a trust, organised solely for the purpose of owning such assets and issuing such debt. As the name implies, a pass-through certificate passes on the monthly principal and interest payments from a pool of mortgage loans to holders of the security. Since the loans held in the asset pool often may be prepaid without penalty or premium, asset-backed securities are generally subject to higher prepayment risks than most other types of debt instruments. The pass-through certificate is also the most common structure for mortgage-backed securities. A pass-through certificate issuer acquires mortgages either by originating them or by purchasing them in the whole-loan market. Many mortgages with similar characteristics are collected into a pool, and undivided ownership interests in the pool are sold as pass-through certificates. The undivided interest entitles the owner of the security to a pro rata share of all interest payments and all scheduled or prepaid principal payments.

Prepayment risks on mortgage-backed securities tend to increase during periods of declining mortgage interest rates. Depending upon market conditions, the yield that a Portfolio receives from the reinvestment of such prepayments, or any scheduled principal payments, may be lower than the yield on the original mortgage-backed security. As a consequence, mortgage-backed securities may be a less effective means of "locking in" interest rates than other types of debt securities having the same stated maturity and may also have more potential for capital depreciation.

For certain types of asset pools, such as collateralised mortgage obligations or collateralised debt obligations (both of which consist of bonds issued by single-purpose, stand-alone finance subsidiaries or trusts of financial institutions, government agencies, investment banks, or companies related to the construction industry), prepayments may be allocated to one tranche of securities ahead of other tranches, in order to reduce the risk of prepayment for the other tranches. Prepayments may result in a capital loss to a Portfolio to the extent that the prepaid mortgage-backed securities were purchased at a market premium over their stated amount.

The asset-backed and mortgage-backed securities in which Portfolios may invest will be transferable securities.

INVESTMENT IN LOANS

Contractual Rights

Contractual rights of a Portfolio, in relation to the loans that it acquires, will depend on the way in which the Portfolio acquires the loans.

Each Portfolio may acquire interests in loans either (i) directly or (ii) indirectly by way of sub-participation, in relation to both primary and secondary loans. The contractual rights acquired by the Portfolio may vary considerably. A purchaser by way of transfer or assignment of a loan typically acquires all the rights and obligations of the assigning institution, becomes a direct lender under the credit agreement with respect to the debt obligation (although its rights can be more restricted than those of the assigning or transferring institution) and has a direct contractual relationship with the borrower.

Acquisition of a sub-participation interest in a loan typically results in a contractual relationship only with the lender which is participating out its interest under the loan, and no direct contractual relationship with the borrower. On the acquisition of a sub-participation, a Portfolio may not be able to control the exercise of any remedies that the lender would have under the loan. In addition, the relevant Portfolio will generally not have a right to enforce compliance with the terms of the loan agreement against the borrower, including terms in relation to demand and receipt of payments in respect of the loans and will be reliant on the lender which is participating out its interest under the loan. In such a case, the Portfolio is not likely to have any rights against the borrower directly. As a result, the relevant Portfolio will assume credit risk in relation to both the borrower and the entity which is sub-participating its interest under the loan. In addition, in the event of the insolvency of the lender, under the laws of the relevant jurisdictions, a Portfolio may be treated as a general creditor of such lender and may not have any exclusive or senior claim with respect to the lender's interest in, or the collateral with respect to, the loan. Consequently, the Portfolio may be subject to the credit risk of the lender as well as that of the borrower. The Investment Manager may not perform independent credit analyses of lenders.

Further, if a Portfolio invests in loans in which it has a direct contractual relationship with the borrower, there are additional risks involved. For example, if a loan is foreclosed, a Portfolio could become part owner of any collateral and would bear the costs and liabilities associated with owning and disposing of the collateral. As a result, the Portfolio may be exposed to losses resulting from default and foreclosure. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying assets will further reduce the proceeds and thus increase the loss. There is no assurance that a Portfolio will correctly evaluate the value of the assets collateralising the loan. In the event of a reorganisation or liquidation proceeding relating to the borrower, a Portfolio may lose all or part of the value of the loan. There is no guarantee that the protection of a Portfolio's interests is adequate, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, there is no assurance that claims may not be asserted that might interfere with enforcement of a Portfolio's rights.

The borrower will have a contractual obligation to comply with various restrictive covenants in a loan agreement such as restrictions on dividend payments and limits on total debt. The loan agreement may also contain a covenant requiring the borrower to prepay the bank loan with any free cash flow. A breach of a covenant that is not waived by the agent (or by the lenders directly) is normally an event of default, which provides the agent or the lenders the right to call the outstanding bank loan.

Security

Whilst the loans in which the ICAV may invest will generally be senior secured loans, the collateral and security arrangements in relation to such loans will be subject to such security or collateral having been correctly created and perfected and any applicable legal or regulatory requirements which may restrict the giving of collateral or security by a borrower under a loan, such as, for example, thin capitalisation, over-indebtedness, financial assistance and corporate benefit requirements.

Although some of the loans in which the ICAV invests may be secured, there is no assurance that the collateral can be liquidated in particular cases, or that its liquidation value will be equal to the value of the debt. In most loan agreements there is no formal requirement to pledge additional collateral. As a result, a bank loan may not be fully collateralised and can decline significantly in value. If a borrower becomes insolvent, access to collateral may be limited by bankruptcy and other laws. Borrowers that are in bankruptcy may pay only a small portion of the amount owed, if they are able to pay at

all. In addition and as set out at (a), if a secured loan is foreclosed, there is a possibility that the ICAV will become the owner of its pro rata share of the collateral and thus will be required to bear the costs of liabilities associated with owning and disposing of the collateral. In addition, under legal theories of lender liability, the ICAV potentially might be held liable as a co-lender.

If loans in which the ICAV invests do not benefit from the expected collateral or security arrangements this may affect the value of the investments made by the ICAV.

Jurisdictional Issues

The value of the investments held by a Portfolio may be impacted by various laws enacted for the protection of creditors in the jurisdictions of incorporation of the obligors thereunder and, if different, the jurisdictions from which the obligors conduct their business and in which they hold their assets, which may adversely affect such obligors' abilities to make payment on a full or timely basis.

In particular, it should be noted that a number of continental European and emerging market jurisdictions operate "debtor-friendly" insolvency regimes which could result in delays in payments where obligations, debtors or assets thereunder are subject to such regimes. The different insolvency regimes applicable in the different European and emerging market jurisdictions result in a corresponding variability of recovery rates for senior loans, high yield bonds and other debt obligations entered into or issued in such jurisdictions.

With regards to the U.S., bankruptcy judges have a broad discretion as to how they deal with the claims of different creditors and the claims of secured creditors may not, despite their legal entitlement, always be respected as a matter of policy - for example political or social factors may be taken into account in larger or high profile bankruptcies which may adversely affect the ability of the ICAV to effectively enforce its rights as a secured creditor.

Jurisdiction-specific insolvency regimes may negatively impact borrowers' or issuers' ability to make payments to the ICAV, or the ICAV's recovery in a restructuring or insolvency, which may adversely affect the ICAV's business, financial condition and results of operations.

Loan Default/Loss

In the event of any default on a Portfolio's investment in a loan by the borrower, the Portfolio will bear a risk of loss of principal and accrued interest on the loan, which could have a material adverse effect on the ICAV's investment. In the case of secured loans, foreclosure can be an expensive and lengthy process which could have a material negative effect on the ICAV's anticipated return on the foreclosed loan. By way of example, it would not be unusual for any costs of enforcement to be paid out in full before the repayment of interest and principal. This could substantially reduce the ICAV's anticipated return on the foreclosed loan.

The level of defaults in a Portfolio and the losses suffered on such defaults may increase in the event of adverse financial or credit market conditions.

No assurance can be given as to the levels of default and/or recoveries that may apply to any senior floating rate loans and mezzanine/second lien loans purchased by a Portfolio. The historical returns on senior secured loans and/or mezzanine/second lien loans, therefore, may not adequately reflect the risk of future defaults and the ultimate recovery rates.

Lender Liability; Equitable Subordination

A number of judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability". Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of the investments that may be held by a Portfolio, it may be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (a) intentionally takes an action that results in the undercapitalisation of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination". Because of the nature of the investments that may be held by a Portfolio, such investments may be subject to claims of equitable subordination. Because affiliates and clients of, or persons related to, the AIFM or the Investment Manager may hold equity or other interests in obligors of loans, a Portfolio could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

While the preceding discussion is based upon principles of United States federal and state laws. Insofar as loans that are obligations of non-United States obligors are concerned, the laws of certain foreign jurisdictions may also impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under United States federal and state laws.

Limited Liquidity

Loans are traded as OTC instruments and, whilst there are very active secondary markets for the asset class in both the U.S. and Europe, a Portfolio may experience instances of limited liquidity when compared to other asset classes.

Senior floating rate loans are generally not as easily purchased or sold as, for example, certain listed equities and historically the trading volume in the loan market has been small relative to, for example, the high yield bond market.

Special Risks of Bank Loan and High Yield Bond Investing

Although the loans in which the ICAV will invest will generally be senior secured loans, the ICAV may also invest in lower quality senior floating rate loans and in lower quality bonds commonly referred to as "junk bonds." Senior floating rate loans and junk bonds are regarded as predominantly speculative due to the uncertainty associated with the issuer's continuing ability to meet principal and interest payments. Prices of bank loan interests and junk bonds fluctuate based on changes in the actual and perceived creditworthiness of issuers. The prices of lower rated loans and bonds often fluctuate more than those of higher rated securities. It is possible that some issuers will be unable to make required payments. Because investment in medium to low quality loans and bonds involves greater investment risk, a Portfolio's ability to achieve its investment objective will be more dependent on credit analysis than would be the case if a Portfolio was investing in higher quality securities. Such senior floating rate loans and junk bonds may be more susceptible to real or perceived adverse economic conditions than investment grade securities. A projection of an economic downturn, or higher interest rates, for example, could cause credit downgrades, an increase in default rates and a decline in lower quality bank loan or junk bond prices because such events could lessen the ability of highly leveraged issuers to make principal and interest payments on their debt securities. Moreover, in times of market turbulence, which may continue for protracted periods, the demand for U.S. Treasury securities and other government backed instruments increases, having a negative effect on the prices for lower quality senior floating rate loans and junk bonds. In addition, the secondary trading market for lower quality senior floating rate loans and junk bonds may be less liquid than the market for higher grade securities, which can adversely affect the ability of a Portfolio to dispose of its holdings. Under certain circumstances, a Portfolio may suspend valuation of its assets and any distributions or redemptions of any Shares, during such periods of reduced liquidity.

Loans or bonds for which there is only a "thin" market can be more difficult to value because objective pricing data may be less available and judgment may play a greater role in the valuation process. In addition, a Portfolio could experience losses if a Portfolio were unable to liquidate its position because of an illiquid secondary market.

Mezzanine/Second Lien Loans

The ICAV may invest in mezzanine/second lien loans (also known as junior loans). The market for mezzanine/second lien loans is generally less liquid than that for senior secured loans, resulting in increased disposal risk for mezzanine/second lien loans. The fact that mezzanine/second lien loans are generally subordinated to any senior secured loan and potentially other indebtedness of the relevant obligor thereunder, may have a longer maturity than such other indebtedness and will generally only have a second (or third) ranking security interest over any security granted in respect thereof, increases the risk of non-payment of mezzanine/second lien loans in an enforcement situation. Mezzanine/second lien loans also generally involve greater liquidity risks than those associated with investment grade corporate obligations and senior secured loans.

Mezzanine/second lien loans are also often entered into in connection with leveraged acquisitions or recapitalisations in which the obligors thereunder incur a substantially higher amount of indebtedness than the level at which they previously operated and, as referred to above, sit at a subordinated level in the capital structure of such companies. Mezzanine/second lien loans may provide that all or part of the interest accruing thereon will not be paid on a current basis but will be deferred.

Mezzanine/second lien loans are subject to the same general risks as inherent in any loan investment, including credit risk, market and liquidity risk and interest rate risk. Due to their lower place in the borrower's capital structure, mezzanine/second lien loans involve a higher degree of overall risk than senior loan of the same borrower.

Unsecured Senior Floating Rate Loans

The ICAV may invest in unsecured senior floating rate loans. If the borrower defaults on an unsecured bank loan, the ICAV will be a general creditor and will not have rights to any specific assets of the borrower. Unsecured senior floating rate loans are subject to the same general risks inherent in any loan investment, including credit risk, market and liquidity risk, and interest rate risk. Due to their lower place in the borrower's capital structure and lack of collateral as security for

repayment, unsecured senior floating rate loans involve a higher degree of overall risk than senior loans and mezzanine/second lien loans of the same borrower.

Leveraged Buy-Out Transactions

Loans purchased by the ICAV may represent interests in loans made to finance highly leveraged corporate acquisitions, known as "leveraged buy-out" transactions, leveraged recapitalisations and other types of acquisition financing. The highly leveraged capital structure of the borrowers in such transactions may make such loans especially vulnerable to adverse changes in economic or market conditions.

Ratings of Loans

The ICAV may purchase bank loan interests or securities rated by a rating agency. A Portfolio may use these ratings to determine whether to purchase, sell or hold an instrument. Credit ratings of senior loans represent the rating agencies' opinions regarding the credit quality of a loan and such assessments are general and not a guarantee of quality. Instruments with the same maturity, interest rate and rating may have different market prices. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; accordingly, a credit rating of a loan may not fully reflect the true risks of an investment in a loan. Furthermore, rating agencies may fail to make timely changes in credit ratings in response to events that affect an issuer, with the result that an issuer's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of senior floating rate loans will be used by the Investment Manager only as preliminary indicators of investment quality.

The decision to invest in non-investment grade and comparable unrated obligations will be more dependent on the Investment Manager's credit analysis than would be the case with investments in investment-grade debt obligations. The Investment Manager employs its own credit research and analysis, which includes a study of existing debt, capital structure and ability to service debt and to pay dividends, the issuer's sensitivity to economic conditions, its operating history and the current trend of earnings.

Ratings May be Unavailable

Bank loan interests may not be rated by independent rating agencies and therefore, investments in a particular loan participation may depend almost exclusively on the credit analysis of the borrower performed by the Investment Manager or its delegates.

Fraud

Of paramount concern in purchasing loans is the possibility of material misrepresentation or omission on the part of the borrower or obligor. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans, or may adversely affect the ability of a Portfolio to perfect or effectuate a lien on the collateral securing the loan. A Portfolio will rely upon the accuracy and completeness of representations made by borrowers to the extent reasonable, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Portfolio may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Limited Disclosure of Certain Information Relating to Loans

It is not anticipated that any Portfolio, the Administrator, the Depositary, the AIFM or the Investment Manager will provide any information to any purchasers of Shares relating to any loans held by a Portfolio. Other than as included in the periodic reports of the ICAV, a Portfolio, the Administrator, the Depositary, the AIFM and the Investment Manager will not be required to provide the Shareholders with financial or other information (which may include material non-public information) it receives pursuant to the loans held by a Portfolio and related documents.

Volatility in the Credit Markets

Global capital markets can experience volatility, disruption and instability. The market value of loans may fluctuate significantly with, among other things, the financial condition of the obligors or issuers of such loans, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

In addition, the major rating agencies may put various collateralised loan obligation securities and other asset-backed securities on review for possible downgrade, or actually downgrade such securities. If collateralised loan obligations are downgraded, the issuers thereof may not be able to reinvest in loans. Furthermore, downgrades of such securities may lead to the liquidation of portfolios of loans by such issuers. Such inability to reinvest and liquidation of portfolios will decrease the secondary market for loans and may also have a downward effect on loan market prices, in the event that a Portfolio is required to liquidate some or all of its loans.

No assurance can be given as to the present or future value of the loans held by a Portfolio at any time. Future periods of uncertainty in the global economy and the possibility of increased volatility and default rates in certain financial markets may also adversely affect the price and liquidity of the loans held by a Portfolio. There can be no assurance that, if the loans held by a Portfolio are liquidated, the Shareholders will receive any distributions and accordingly upon any such liquidation such holders may suffer a loss of some or all of their investment.

As a result of the economic impact of the COVID-19 pandemic, a significant number of leveraged loans that are or would have been eligible for acquisition by a CLO issuer have recently been downgraded by the rating agencies, and it is possible that widespread downgrades by rating agencies of leveraged loans may continue. This in turn could cause a CLO issuer to fail to satisfy one or more of its overcollateralization or other tests, which could lead to the early amortization of some or all of one or more of the CLOs secured securities and/or the elimination, deferral or reduction in the payments or distributions on certain CLO securities. Any downgrade of leverages loans or rated CLO securities could materially adversely affect the value and liquidity of such loans and CLO securities, and may affect the value and liquidity of loans and CLO securities not subject to downgrade.

Prepayment of Loans

Loans generally have legal maturities ranging from five to seven years, but may have a shorter remaining term when purchased in the secondary loan market. Given that loans can be repaid at par at any time, the actual maturity is typically shorter than their stated final maturity calculated solely on the basis of the stated life and repayment schedule. Generally voluntary prepayments are permitted and the timing of prepayments cannot be predicted with any accuracy. The degree to which borrowers prepay senior loans, whether as a contractual requirement or at their election, may be affected by general business conditions, market interest rates, the borrower's financial condition and competitive conditions among lenders. Investments in senior loans are also subject to interest rate risk and reinvestment risk. Prepayments of senior loans held by the ICAV are likely to be made during any period of declining interest rates. Such prepayments may result in the ICAV replacing such loans with lower-yielding investments, leading to lower returns on the Portfolios.

Call Risk of Fixed Income Securities

Some debt securities in which the ICAV may invest are subject to the risk that the issuer might repay them early ("**call risk**"). When market interest rates are declining, issuers generally call securities paying higher interest rates. For this reason, if a Portfolio holds a callable security, it may not enjoy the increase in the security's market price that usually accompanies a decline in rates. Furthermore, a Portfolio would have to reinvest the proceeds from the called security at the current, lower rates.

Ability of the ICAV to Acquire and Purchase Loans on Advantageous Terms; Competition and Supply

A Portfolio's success will depend, in part, on the Investment Manager's ability to purchase loans on advantageous terms. In a Portfolio's purchase of loans, it will compete with a broad spectrum of lenders. Increased competition for, or a diminishment in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to investors.

Substantial Subscriptions

The Investment Manager may not be able to invest all net subscription proceeds on or before the relevant Dealing Day. To the extent that a Portfolio's assets are not invested on or before the relevant Dealing Day, this could have a negative impact on the performance of that Portfolio, as the Portfolio will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets.

Substantial Redemptions

Where a Portfolio receives substantial redemption requests, the Investment Manager may be obliged to dispose of investments of the Portfolio in advance of the relevant Dealing Day. Any sale of Portfolio assets prior to the relevant Dealing Day could have a negative impact on the performance of a Portfolio, as it will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets pending the redemption of Shares.

Moreover, regardless of whether substantial redemptions are made on any particular Dealing Day, if significant redemptions occur over a period of time, the resulting reduction in the Portfolio's NAV could make it more difficult for a Portfolio to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Portfolio and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

The risk of substantial redemptions may also be heightened in the event that Shareholders have granted security interests in Shares to a lender. Foreclosures by such lenders could result in substantial redemptions and have a material adverse effect on a Portfolio's Net Asset Value.

Reliance on Loan Obligor

None of the ICAV, the AIFM or the Investment Manager will have control over the activities of any company which has entered into a loan invested in by a Portfolio. Managers of companies in whose loans a Portfolio has invested may manage those companies in a manner not anticipated by the ICAV or the Investment Manager.

Agents

Senior floating rate loans are typically administered by a bank or other financial institution (the "**agent**") for a lending syndicate of financial institutions. In a typical bank loan, the agent administers the terms of the loan agreement and is responsible for the collection of principal and interest and fee payments from the borrower and the apportionment of these payments to all lenders that are parties to the loan agreement. In addition, an institution (which may be the agent) may hold collateral on behalf of the lenders. Typically, under loan agreements, the agent is given broad authority in monitoring the borrower's performance and is obligated to use the same care it would use in the management of its own property. In asserting rights against a borrower, the ICAV normally will be dependent on the willingness of the lead bank to assert these rights, or upon a vote of all the lenders to authorise the action.

If an agent becomes insolvent, or has a receiver, conservator, or similar official appointed for it by the appropriate bank or other regulatory authority, or becomes a debtor in a bankruptcy proceeding, the agent's appointment may be terminated and a successor agent would be appointed. If an appropriate regulator or court determines that assets held by the agent for the benefit of the purchasers of senior floating rate loans are subject to the claims of the agent's general or secured creditors, the purchasers might incur certain costs and delays in realising payment on a bank loan or suffer a loss of principal and/or interest.

Investing in Foreign Securities Entails Additional Risks

Investment in securities and senior floating rate loans of foreign issuers involves certain risks not applicable to trading in securities of U.S. issuers. In many countries, there is less publicly available and lower quality information about issuers than is available in the reports and ratings published about issuers in the U.S. and foreign issuers may not be subject to uniform accounting, auditing and financial reporting standards. Other risks not usually associated with investing in securities of U.S. companies or the U.S. government include expropriation and nationalisation, confiscatory taxation, the potential difficulty of repatriating funds, withholding or other taxes on dividends, interest, capital gain or other income, less extensive regulatory protection, lessened protection for secured creditors in insolvency proceedings and social, political and economic instability. As a result, foreign securities and bank loan interests can fluctuate more widely in price than comparable U.S. securities, and they may also be less liquid.

To the extent that the ICAV invests a portion of its assets in one country, state, region or currency, an adverse economic, business or political development may affect the value of the ICAV's investments more than if its investments were not so concentrated.

Investing in foreign securities and bank loan interests may also involve a greater risk for excessive trading due to "time-zone arbitrage." If an event occurring after the close of a foreign market, but before the time the Administrator computes a Portfolio's current Net Asset Value, causes a change in the price of the foreign securities and such price is not reflected in that Portfolio's current Net Asset Value, investors may attempt to take advantage of anticipated price movements in securities held by that Portfolio based on such pricing discrepancies.

Fees

Purchasers of bank loan interests may pay certain fees. For example, as a purchaser of a bank loan interest, the ICAV may be required to pay an assignment fee.

Available Information

Bank loan interests normally are not registered with any state securities commission, including the Securities and Exchange Commission, or listed on any securities exchange. As a result, the amount of public information available about a specific bank loan interest historically has been less extensive than if the bank loan interest were registered or listed on an exchange.

Effects of Changes in Interest Rates on Fixed Income Securities

The value of fixed income securities generally goes down when interest rates go up and vice versa. Furthermore, the value of fixed income securities may vary based on anticipated or potential changes in interest rates. Changes in interest rates will generally cause larger changes in the prices of longer-term securities than in the prices of shorter-term securities. While high yield bonds are believed to be more sensitive to the economic cycle and competitive pressures, they generally are viewed as less sensitive to interest rate changes than higher quality bonds. Floating rate loans and securities can also

be less sensitive to interest rate changes but the relevant Portfolio's net assets may still fluctuate in response to interest rate changes because variable interest rates may only be reset periodically and may not rise or decline as much as interest rates in general. In addition, the ICAV may invest a portion of its assets in fixed rate loans which would be affected by a change in interest rates. Performance could also be affected if unexpected interest rate declines cause the relevant Portfolio's investments to be paid off substantially earlier than expected. Thus, the Portfolio may not experience the increase in market value from these investments that normally accompanies a decline in interest rates.

Risk of Loss in Value of When-Issued Securities during Settlement Period

In order to lock in a fixed price on a security it intends to purchase, the ICAV may invest from time to time in securities purchased on a when-issued or delayed delivery basis. Although the payment and terms of these securities are established at the time the purchaser enters into the commitment, these securities may be delivered and paid for at a future date. Such securities therefore may decline in value prior to the settlement date.

Leverage Effect

When-issued and delayed-delivery transactions can have a leverage-like effect on a Portfolio, which can increase fluctuations in the calculation of the Portfolio's Net Asset Value. When-issued and delayed-delivery transactions may cause a Portfolio to liquidate positions when it may not be advantageous to do so in order to satisfy its purchase obligations.

Failure of Counterparty to Complete Sale

When-issued and delayed-delivery transactions also are subject to the risk that a counterparty may fail to complete the sale of the security. If this occurs, the ICAV may lose the opportunity to purchase or sell the security at the agreed upon price. Due to the longer settlement period involved in bank loan transactions, such transactions may involve a greater risk that a counterparty will fail to complete the sale. To reduce this risk, the ICAV will enter into transactions with established counterparties and the Investment Manager or its delegates will monitor the creditworthiness of such counterparties.

RISKS OF INVESTING IN CONVERTIBLE BONDS

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the ICAV issuing the bond at a specified future date. As such, convertibles are exposed to equity movement and greater volatility than traditional bond investments while still being subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable traditional bond investments.

RISKS ASSOCIATED WITH COLLATERALISED / SECURITISED PRODUCTS

The Portfolios may invest in collateralised and/or securitised products, such as bonds resulting from the restructuring of syndicated loans or bank loans, structured notes, asset-backed securities and participation interests in loans which are securitised and freely transferable. Such securities may be less liquid than other debt securities and may be prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities in general. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the return of the securities. Any collateral received by a Portfolio in respect of OTC FDI will meet the requirements set out in this Prospectus and be valued in accordance with the provisions of the "Determination of Net Asset Value" section hereof.

RISKS OF INVESTING IN COLLATERALISED LOAN OBLIGATIONS

The ICAV's investments in collateralised loan obligations ("**CLOs**") will be frequently subordinate in right of payment to other securities sold by the applicable CLO and may not be readily marketable. Depending upon the payment and default rates on the collateral of the CLO, the relevant Portfolio may incur substantial losses on its investments.

In addition, as a holder of CLO equity, a Portfolio will have limited remedies available upon the default of an obligor of the collateral underlying such CLO. For example, from time to time, the market for CLO transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. The concentration of an underlying portfolio in any one obligor would subject the related CLOs to a greater degree of risk with respect to defaults by such obligor, and the concentration of a portfolio in any one industry would subject the related CLOs to a greater degree of risk with respect to economic downturns relating to such industry.

CLO securities are generally illiquid and dealer marks and valuations provided may not represent prices where assets can actually be purchased or sold in the market from time to time. Accordingly, the mark-to-market value of CLOs may be volatile and the value of the relevant interests could likewise be volatile. The value of the CLO securities owned by a Portfolio generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying collateral, general economic conditions, the condition of certain financial markets, political events, developments or trends

in any particular industry and changes in prevailing interest rates. Consequently, holders of CLO securities must rely solely on distributions on the collateral or proceeds thereof for payment in respect thereof. If distributions on the collateral are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency and following the realisation of the CLO securities, the obligations of such issuer to pay such deficiency generally will be extinguished. Collateral will consist primarily of loans, but may consist of high yield debt or other securities, which often are rated below investment grade (or of equivalent credit quality). High yield debt securities generally are unsecured (and loans may be unsecured) and may be subordinated to certain other obligations of the issuer thereof. The lower ratings of high yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest.

CLO issuers may acquire interests in loans and other debt obligations by way of sale, assignment or participation. The purchaser of an assignment typically becomes a lender under the credit agreement with respect to the loan or debt obligation; however, its rights can be more restricted than those of the assigning institution. In purchasing participations, a CLO issuer will usually have a contractual relationship only with the selling institution, and not the borrower. The CLO issuer generally will have neither the right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor have the right to object to certain changes to the loan agreement agreed to by the selling institution. The CLO issuer may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, in the event of the insolvency of the selling institution, under U.S. federal and state laws, the CLO issuer may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. Consequently, the CLO may be subject to the credit risk of the selling institution as well as of the borrower.

General Economic and Market Conditions

There exist significant risks for the ICAV as a result of the global economic conditions especially in a stressed market environment. These risks include, among others, (i) the likelihood that a relevant Portfolio or the CLOs will find it more difficult to sell assets in the secondary market, thus rendering it more difficult to dispose of such assets, (ii) the possibility that the price at which assets can be sold by a Portfolio or any CLO will have deteriorated from their effective purchase price and (iii) the illiquidity of the interests of the CLOs, as there is currently little or no secondary trading in securities issued in connection with such interests. These risks may increase the volatility of the relevant Portfolio's investments and may affect the returns on the Portfolio's interests and the ability of the Portfolio to realise its investments.

A liquidity crisis could severely affect the primary market for leveraged loans and debt securities. A lack of new loans may make it more difficult for the CLOs to acquire investments appropriate for their respective portfolios, and in periods of high demand for leveraged loans by investors may result in such CLOs paying higher prices to acquire their portfolios, leading to reduced yields on the Portfolio's investments.

Subordinated CLO Securities

A substantial amount of a Portfolio's investments may be subordinated to most or all other securities of the relevant CLO issuer and most or all other amounts due under the priority of payments set forth in the operative documents of such CLO issuer. As such, the greatest risk of loss relating to defaults in the collateral underlying such CLO is borne by such Portfolio's investments. A Portfolio, therefore, as holder of such investments, will rank behind most or all of the creditors, whether secured or unsecured and known or unknown, of such CLO issuer. Further, CLO equity will not be a secured debt of the applicable CLO.

Such a Portfolio's investments will expose the relevant Portfolio to highly leveraged investments in the collateral. Furthermore, due to the leverage inherent in CLO structures, changes in the value of a Portfolio's investments could be greater than the changes in the values of the collateral, the assets constituting which are subject to, among other things, credit and liquidity risk. Accordingly, CLO mezzanine debt and equity may not be paid in full and may be subject to total loss. The market value of a Portfolio's investments could be significantly affected by, and the leveraged nature of each subordinated class may magnify the adverse impact on each such class of, among other things, changes in the market value of the collateral, changes in the distribution on the collateral, defaults and recoveries on the collateral, capital gains and losses on the collateral, prepayment on the collateral and the availability, prices and interest rate of the collateral. Investors must consider with particular care the risks of leverage in a Portfolio's investments because, although the use of leverage creates an opportunity for substantial returns for a Portfolio on its investments, it increases substantially the likelihood that the Portfolio could lose its entire investment if the collateral is adversely affected by market developments.

Additionally, interest payments on CLOs (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the collateral underlying a CLO are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency and following realisation of the underlying assets, the obligations of the CLO issuer to pay such deficiency will be extinguished. CLO securities (particularly subordinated securities) may provide that, to the extent funds are not available to pay interest, such interest will be deferred or paid "in

kind" and added to the outstanding principal balance of the related security. Generally, the failure by the CLO issuer to pay interest in cash does not constitute an event of default as long as a more senior class of securities of such CLO issuer is outstanding and the holders of the securities that have failed to pay interest in cash (including the relevant Portfolio) will not have available to them any associated default remedies.

Subordination, "Cramdowns" and Dilution

A CLO, as the senior secured creditor of the issuer of one of the loans or other obligations supporting the CLO, can find itself subordinated to otherwise junior creditors. For example, a bankrupt issuer may apply to a Bankruptcy Court in certain jurisdictions for "Debtor in Possession" financing in order to obtain new capital for its operations. The persons who invest such new capital may take a senior position to that of the CLO held by the Portfolio, even though such CLO was previously senior to such persons.

The reorganisation plan approved by a Bankruptcy Court with respect to certain debts or other obligations underlying a CLO may result in a number of different creditors being compelled to accept materially adverse changes to the terms of the debt that they hold — including reduced interest rates, extended maturities and reduced acceleration rights. Such "cramdowns" may be imposed in the discretion of the Bankruptcy Court in order to give the issuer a better chance of remaining economically viable.

No Legal or Beneficial Interest in Collateral

Neither the relevant Portfolio nor the Investment Manager will have a contractual relationship with the obligors of the collateral underlying the Portfolio's investments. The Portfolio will have a contractual relationship only with the CLO issuers, and will therefore have rights solely against the CLO issuers. The Portfolio will be dependent on the CLO managers to enforce the rights of the CLO issuers against the obligors of the collateral. A Portfolio generally will have no direct right to enforce compliance by such obligors with the terms of the relevant loan, no rights of set-off or voting or other consensual rights of ownership with respect thereto, will not directly benefit from any collateral supporting the loan and may not have the benefit of the remedies that would normally be available to a holder thereof. In addition, in the event of the insolvency of the counterparty, the relevant Portfolio will be treated as a general creditor and will have no claim of title with respect to the loan. Consequently, the relevant Portfolio may be subject to the credit risk of the counterparty as well as of the obligor.

Interest Rate Risk; Floating/Fixed Rate or Basis Mismatch; Timing Mismatch and Modified Rates

While the assets underlying CLOs are typically floating rate, a portion of the assets of CLO issuers whose securities are held by a Portfolio may be fixed rate assets. On the other hand, the securities issued by CLO issuers are typically floating rate notes that bear interest at rates based on the SOFR (or a comparable rate) for specified periods. As a result, there may be a mismatch between a CLO issuer's issued securities and its underlying fixed rate assets. In addition, there may be a basis or timing mismatch or both between a CLO issuer's issued securities and its underlying floating rate assets, as the interest rate on such assets may adjust more frequently or less frequently, on different dates and/or based on different indices than the interest rates on the CLO issuer's issued securities. Furthermore, applicable rates on a CLO's underlying assets may be subject to interest rate floors, caps or other modifications that would result in such rates not changing with, or changing at a different rate than, corresponding changes in SOFR levels. Such mismatches and modifications could adversely impact the cash flows and values of the relevant Portfolio's investments.

Prepayment of Loans Underlying CLOs

Loans, the primary assets underlying CLOs, are generally prepayable, in whole or in part, at any time at the option of the obligor thereof at par plus accrued and unpaid interest thereon. Prepayments on loans held by a CLO issuer may be caused by a variety of factors which are difficult to predict. Accordingly, there are several related risks. There exists a risk that loans purchased by a CLO issuer at a price greater than par may experience a capital loss as a result of such prepayment. In such an event, the value of a CLO issuer's equity securities and potentially other securities would be adversely impacted. In addition, principal proceeds received by a CLO issuer upon prepayment, as a general rule, are subject to reinvestment risk. The inability or delay of a CLO issuer to reinvest prepayments, principal proceeds or other proceeds in assets that accrue interest at rates comparable to the assets so prepaid or generating such principal or other proceeds that also need to satisfy such CLO issuer's reinvestment criteria may adversely affect the timing and amount of payments and distributions received by, and the yield to maturity of, the CLO issuer's securities.

Reliance on CLO Managers

There can be no assurance that any CLO manager will be able to operate successfully or that the ratings of underlying borrowers on which CLO managers may rely will reflect current information, and subjective decisions and actions taken by a CLO manager may cause the CLO it manages to incur losses or to miss profit opportunities on which it may otherwise have capitalised. The Investment Manager will not attempt to provide day-to-day management assistance to CLO

managers and will have no right to direct or influence their investment decisions with respect to the collateral. Further, if a CLO manager fails to retain key personnel, experiences business disruption or otherwise is compromised in its ability to manage such CLO issuer, the relevant Portfolio's investment in the securities of such CLO issuer could be adversely affected. A default by a CLO manager under its collateral management agreement with the related CLO issuer (or any action by such CLO manager constituting "cause" under the removal provisions thereof) could adversely affect the CLO issuer and could impair its ability to make payments to the relevant Portfolio in respect of the related Portfolio's investment. In addition, some CLOs may have collateral consisting of static pools with little or no active management by the related CLO manager.

The Underlying CLOs will Depend on the Managerial Expertise Available to the CLO Manager and its Key Personnel

The composition and performance of the collateral obligations with respect to the underlying CLOs will depend on the skills of the CLO manager and certain key personnel of the CLO manager in analysing, selecting, managing and effecting acquisitions and sales of the collateral. As a result, the underlying CLOs will be highly dependent on the financial and managerial experience of the investment professionals associated with the CLO manager who are assigned to manage the assets with respect to the underlying CLOs. Employment or other contractual arrangements between such individuals and the CLO manager may exist, but the underlying CLOs are not a direct beneficiary of such arrangements and there is no assurance that such persons will continue to be associated with the CLO manager or will continue to be assigned to manage the assets. The loss of any of these individuals could have a material adverse effect on the performance of the assets. In addition, the CLO manager may add additional employees to manage the assets at any time. The additional employees added to manage the assets may not have the same level of experience in selecting and managing loans and other assets as the persons they replace. The performance of the assets will also depend on the skill of the investment professionals assigned to manage the assets in applying the portfolio criteria and other requirements that apply to the selection, management and disposition of the assets in the CLO transaction.

The Investment Professionals of the CLO Manager May Attend to Matters Unrelated to the Investment Activities of the Underlying CLO

The investment professionals associated with the CLO manager may be actively involved in other investment activities not concerning the underlying CLOs. Although the professional staff of the CLO manager should devote as much time to the management of the collateral as such CLO manager deems appropriate and in accordance with reasonable commercial standards, these professionals will have conflicts in allocating their time and services among the underlying CLOs, other funds and accounts of the CLO manager and other responsibilities and will not be able to devote all of their time to the underlying CLOs' business and affairs. In addition, individuals not currently associated with the CLO manager may become associated with the CLO manager and the performance of the collateral obligations may also depend on the financial and managerial experience of such individuals.

Reliance on Corporate Management and Financial Reporting; Borrower Fraud

The Investment Manager may have difficulty in independently verifying the financial information disseminated by the managers, trustees and administrators of CLOs in which a Portfolio may invest and will be dependent on the integrity of the CLO managers, trustees and administrators and the financial reporting process in general. Recent events have demonstrated the material losses which investors can incur as a result of corporate (as well as government agency) mismanagement, fraud and accounting irregularities.

Furthermore, a material misrepresentation or omission on the part of the obligor with respect to a loan underlying a Portfolio investment may adversely affect the valuation of the collateral underlying such loan or may adversely affect the ability of the CLO issuer to perfect or effectuate a lien on the collateral securing the loan. The relevant CLO issuer will rely on the accuracy and completeness of representations made by borrowers to the extent reasonable but cannot guarantee such accuracy or completeness. In addition, the quality of a Portfolio's investments is subject to the accuracy of the representations made by the underlying borrowers. Accordingly, the Portfolio is subject to the risk that the systems used by the CLO managers to control for such accuracy are defective.

Non-Controlling Investments

The CLO equity investments held by the relevant Portfolio will generally not entitle the Portfolio to controlling rights with respect to certain events (including amendments, waivers and the ability to exercise early redemption rights) which may be held by other CLO security holders, and may be limited by the CLO issuer's governing documents. Therefore, the relevant Portfolio may have a limited ability to protect its investment in any such investment. Furthermore, a Portfolio will generally not have substantial influence over the operation of the related CLO while senior securities remain outstanding.

CLO Fees and Expenses; Layering

In addition to the Management Fee paid to the Investment Manager and the performance fee (where relevant) payable to the Investment Manager, the collateral manager of each CLO generally will charge the CLO a collateral management fee consisting of an asset-based fee and an incentive fee. The asset-based fees of the collateral managers are generally expected to range from 0.30% to 0.50%, and the incentive fees are generally expected to range from 15% to 25% of distributions after the equity has realised an internal rate of returning ranging from 10% to 15%. However, such fees may be greater or less than the ranges listed above.

As a result, investors in the relevant Portfolio will indirectly bear the collateral management fees and expenses paid by a CLO (and such fees and expenses will be greater if a Portfolio invests in CLO equity), as well as directly bear the fees and expenses of the relevant Portfolio. These direct and indirect fees, allocations, distributions and expenses, in the aggregate, will exceed the fees that would typically be incurred by a direct investment in a single CLO. In addition, the incentive fee paid by a CLO to its collateral manager may create an incentive for the collateral manager to make investments that are riskier or more speculative than would be the case if such arrangement was not in effect.

Illiquid Investments

The Investment Manager expects that a Portfolio which invests in CLOs will hold investments that are illiquid. There is no public market for CLOs in which a Portfolio may invest and the number of defaults on the underlying collateral may result in a complete loss of any such investment made by a Portfolio. The illiquid nature of the relevant Portfolio's positions may make it difficult for the Portfolio to close out unprofitable positions and redeploy capital.

Bank Loans

A Portfolio may acquire — through such interests constituting underlying collateral for CLOs — interests in bank loans and other debt obligations. As the holder of a CLO or structured credit product, a Portfolio will have no direct rights whatsoever with respect to such loans or other debt obligations. The relevant Portfolio generally will have no right to exercise the rights of the lender under the credit agreement, including the right to enforce compliance by the borrower with the terms of the loan agreement, approve amendments or waivers of terms, nor will the Portfolio have any rights of set-off against the borrower, and the Portfolio may not directly benefit from the collateral supporting the debt obligation in which it has purchased the structured credit product. As a result, the relevant Portfolio will be exposed to the credit risk of both the borrower and the institution selling the structured credit product.

Leverage of Portfolio Investments

The subordination of a Portfolio's investments to other classes of notes issued by the CLOs make the relevant Portfolio's investments leveraged instruments in the assets of the applicable CLO issuers. Accordingly, such investments will be subject to increased exposure to adverse economic factors such as a rise in interest rates, a downturn in the economy or deterioration in the condition of a particular Portfolio's investment and/or its market sector. A Portfolio's investment may become unable to generate sufficient cash flow to meet the principal and interest payments on their outstanding indebtedness. The relevant Portfolio may suffer significant losses on its investment in such an issuer.

Risks of Underlying Collateral

As mentioned above, a Portfolio, as an investor in CLOs, will have no direct rights with respect to the underlying loans or obligations which serve as reference assets for such investment. Furthermore, the relevant Portfolio will also be subject to the creditworthiness of the entity issuing the CLO in question, not just to the risk of a default on the underlying obligations.

Nature of Underlying Collateral

A CLO's underlying collateral is subject to credit, liquidity and interest rate risk. The underlying collateral will include loans or interests therein, which may be below investment grade, non-performing and possibly in default. Furthermore, an underlying obligor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments with respect to such loans or interests. Defaulted loans may require substantial workout negotiations or restructuring in the event of a default or liquidation. Any such workout or restructuring is likely to lead to a substantial reduction in the interest rate of such asset and/or a substantial write-down or write-off of all or a portion the principal of such asset. Any such reduction in interest rates or principal will negatively affect the relevant Portfolio.

The amount and nature of such collateral obligations have been established to withstand certain assumed deficiencies in payment occasioned by defaults in respect of such collateral obligations. If any deficiencies exceed such assumed levels, however, payments to noteholders could be adversely affected. To the extent that a default occurs with respect to any collateral securing the CLO's notes and the CLO sells or otherwise disposes of such collateral, it is not likely that the proceeds of such sale or other disposition will be equal to the amount of principal and interest owing to the CLO in respect

of such collateral. The market value of the collateral will fluctuate with, among other things, the financial condition of the obligors on or issuers of the collateral, general economic conditions, the condition of the debt trading markets and certain other financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Cov-Lite Loans

The underlying collateral of the CLOs may be composed of "cov-lite" loans. Cov-lite loans typically do not have maintenance covenants and, as such, may expose the issuer to increased risks compared to other loans that have maintenance covenants, including with respect to liquidity, price volatility and ability to restructure. As a result, a CLO's exposure to losses may be increased, which could result in an adverse impact on the CLO's ability to make payments on the notes it has issued. In addition, in a declining economic environment, the market prices of such loans may be depressed.

Refinancing Risk

A significant portion of a CLO's collateral may consist of loans for which most or all of the principal is due only at maturity. The ability of such obligor to make such a large payment upon maturity typically depends upon its ability either to refinance the collateral prior to maturity or to generate sufficient cash flow to repay the collateral at maturity. The ability of an obligor to accomplish either of these goals will be affected by many factors, including the availability of financing at acceptable rates to such obligor, the financial condition of such obligor, the marketability of the collateral (if any) securing such collateral obligation, the operating history of the related business, tax laws and the prevailing general economic conditions. Consequently, such obligor may not have the ability to repay the collateral at maturity and, unless it is able to refinance such debt, it could default in payment at maturity, which could result in losses to the issuer. Significant numbers of obligors on loans may face the need to refinance their debt over the next few years, and significant numbers of CLO transactions (historically an important source of funding for loans) have reached or are close to reaching the end of their reinvestment periods or the final maturities of their own debt. As a result, there could be significant pressure on the ability of obligors on loans to refinance their debt over the next few years unless a significant volume of new CLO transactions or other sources of funding develop. If such sources of funding do not develop, significant defaults in collateral obligations could occur, and there could be downward pressure on the prices and markets for debt instruments, including collateral obligations.

Limited Disclosure about Collateral

CLOs will not provide noteholders, such as a Portfolio, with financial or other information (which may include material non-public information) the CLOs receive, unless required to do so pursuant to the indenture or other agreements. Noteholders, such as a Portfolio, will not have any right to inspect any records relating to the collateral except in limited circumstances.

Equitable Subordination

Under common law principles that in some cases form the basis for lender liability claims, if a lender (a) intentionally takes an action that results in the undercapitalisation of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called "**equitable subordination**"). Because of the nature of the debt obligations in which a CLO may invest, it may be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by the issuer should be equitably subordinated.

Reinvestment Risk

The amount and timing of purchases of assets will affect the cash flows available to make payments on, and the return to noteholders. Reduced liquidity and relatively lower volumes of trading in certain collateral obligations, in addition to restrictions on investment under the CLO's indenture, could result in periods of time during which a CLO is not able to fully invest its available cash or during which the assets available for investment will not be of comparable quality. It is unlikely that all of a CLO's available cash will be invested fully in collateral obligations at any time. The level of earnings on reinvestments will depend on the availability of investments and the interest rates thereon. The need to satisfy the relevant investment criteria and identify acceptable investments may require the purchase of collateral having lower yields than that previously acquired, as collateral obligations mature, prepay or are sold or require temporary investment in cash equivalents. Any decrease in the yield on the assets will reduce the amounts available for distribution to noteholders, including the relevant Portfolio.

Risks of Investing in Loans

The underlying collateral will be comprised primarily of loans, which will be obligations of corporations, partnerships or other entities or participation interests in such loans. Loans may become non-performing for a variety of reasons. Non-performing loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of a loan, in addition to the devotion of substantial resources of the manager and the incurrence of substantial costs to the CLO. In addition, because of the unique and customised nature of a loan agreement and the private syndication of a loan, certain loans may not be purchased or sold as easily or as quickly as publicly traded securities, and historically the trading volume in the loan market has been small relative to the corporate bond market. Loans may encounter settlement delays which may be significant due to their unique and customised nature, and transfers may require the consent of an agent bank, borrower or other persons.

Other special risks associated with loans or interests therein included in the CLOs include: (i) environmental liabilities that may arise with respect to collateral securing the obligations; and (ii) generation of income that is subject to taxation.

Unsecured loans are unsecured obligations of the applicable obligor, may be subordinated to other obligations of the obligor and generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade obligations and secured obligations. Unsecured obligations will generally have lower rates of recovery than secured obligations following a default. Also, in the event of the insolvency of an obligor of any unsecured obligation, the holders of such unsecured obligation will be considered general, unsecured creditors of the obligor, will have fewer rights than secured creditors of the obligor and will be subordinate to the secured creditors with respect to the related collateral.

Senior secured loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with senior secured loans are similar to the risks of below-investment-grade fixed-income instruments, although senior secured loans are senior and secured in contrast to other below-investment-grade fixed-income instruments, which are often subordinated or unsecured.

In general, the secondary trading market for senior secured loans is not well developed. No active trading market may exist for certain senior secured loans, which may make it difficult to value them. Illiquidity and adverse market conditions may mean that the CLOs may not be able to sell senior secured loans quickly or at a fair price. To the extent that a secondary market does exist for certain senior secured loans, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

A CLO's underlying collateral may include second lien loans, each of which will be secured by a pledge of collateral, but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to other secured obligations of the obligors secured by all or a portion of the collateral securing such secured loan. Second lien loans are typically subject to intercreditor arrangements, the provisions of which may prohibit or restrict the ability of the holder of a second lien loan to (i) exercise remedies against the collateral with respect to their second liens; (ii) challenge any exercise of remedies against the collateral by the first lien lenders with respect to their first liens; (iii) challenge the enforceability or priority of the first liens on the collateral; and (iv) exercise certain other secured creditor rights, both before and during a bankruptcy of the borrower. In addition, during a bankruptcy of the obligor, the holder of a second lien loan may be required to give advance consent to (a) any use of cash collateral approved by the first lien creditors; (b) sales of collateral approved by the first lien lenders and the bankruptcy court, so long as the second liens continue to attach to the sale proceeds; and (c) debtor in possession financings.

Investments in Distressed Securities and Restructurings

A CLO may make investments, in restructurings or otherwise, that involve issuers that are experiencing, or are expected to experience, severe financial difficulties. These financial difficulties may never be overcome and may lead to uncertain outcomes, including causing such issuer to become subject to bankruptcy proceedings. In addition, investments in issuers that are experiencing, or are expected to experience, severe financial difficulties could, in certain circumstances, subject the CLOs to certain additional potential liabilities that may exceed the value of their original investment therein.

Loans to Private Companies

The underlying assets of certain of the CLOs may include loans to private and middle market companies. Such involve a number of particular risks that may not exist in the case of large public companies, including: (i) these companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors dependent on any guarantees or collateral they may have obtained; (ii) these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; (iii) there may not be as much information publicly available about these companies as would be available for public companies, and such information may not be of the same quality; and (iv) these companies are more likely to depend on the management talents and efforts of a small group of persons and as a result, the death, disability, resignation or

termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. Such risks may materially increase the risk of loss to the CLOs with respect to such investments.

Risk Retention Requirements May Adversely Affect a CLO Manager's Operations

CLOs in which a Portfolio may invest may be subject to U.S. and/or EU risk retention requirements as follows:

Credit risk retention requirements imposed by Section 15G of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") (such retention requirements, the "**U.S. Risk Retention Requirements**"). The U.S. Risk Retention Requirements were added to the Exchange Act by Section 941 of the Dodd-Frank Act and are the subject of related implementing rules.

Credit risk requirements imposed by Articles 404-410 of Regulation (EU) No. 575/2013 of the European Parliament, Section 5 of the European Union Commission Delegated Regulation (EU) No. 231/2013, Article 135(2) of Directive 2009/138/EC and Articles 254 through 257 of European Union Commission Delegated Regulation (EU) No. 2015/35 (collectively, the "**European Risk Retention Requirements**").

The U.S. Risk Retention Requirements and the European Risk Retention Requirements are referred to herein collectively as the "Risk Retention Requirements."

The U.S. Risk Retention Requirements require a sponsor of a securitization transaction to retain certain interests in the issuing entity for the transaction. Those interests must generally represent 5% of the credit risk of the securitized assets, and they may take the form of either equity of the issuer or a vertical strip of all interests issued by the issuer (or a combination of both). A sponsor may satisfy its obligations by causing a "majority-owned affiliate" (an "**MOA**") of the sponsor to retain risk in accordance with the U.S. Risk Retention Requirements.

For purposes of the U.S. Risk Retention Requirements, the sponsor of a CLO transaction is generally the CLO's manager. Failure by a CLO manager to retain an interest in a CLO in accordance with the U.S. Risk Retention Requirements could have a material adverse effect on the CLO manager and/or the related CLO.

On February 9, 2018, the United States Court of Appeals for the District of Columbia (the "**DC Circuit Court**") ruled in favor of an appeal brought by the Loan Syndications and Trading Association (the "**LSTA**") from a district court ("**District Court**") ruling granting summary judgment to the SEC and the Board of Governors of the Federal Reserve System (the "**Applicable Governmental Agencies**"). As a result, CLO managers of "open-market CLOs" (described in the ruling as CLOs where assets are acquired from "arms-length negotiations and trading on an open market") are no longer required to comply with the U.S. Risk Retention Rules, and no party to an "open-market CLO" is required to acquire and retain an economic interest in the credit risk of the securitised assets.

The European Risk Retention Requirements restrict the ability of certain EEA-regulated financial institutions—including certain credit institutions, investment firms, alternative investment fund managers and insurance and reinsurance undertakings (each, a "**Affected EU Investors**")—to invest in asset-backed securities, such as CLO securities. The European Risk Retention Requirements allow Affected EU Investors to invest in asset-backed securities only if a sponsor, originator or original lender in respect of that securitisation has disclosed to the Affected EU Investor that it will retain, on an ongoing basis, a specified minimum net economic interest of not less than 5% in the securitisation transaction.

For purposes of the European Risk Retention Requirements, a CLO manager may qualify as an originator with respect to underlying CLO portfolio assets; it may do so as an "entity which purchases a third-party's exposures for its own account and then securitises them." As an originator in respect of a CLO, the CLO manager will generally retain, on an ongoing basis, a specified minimum net economic interest of not less than 5% in the CLO. That interest may take one of two forms: either some or all of the CLO's equity or a portion of each class of the CLO's securities. Failure by a CLO manager to retain an interest in a CLO in accordance with the European Risk Retention Requirements could have a material adverse effect on the CLO manager and/or the related CLO. Moreover, in order to qualify as an originator, a CLO manager must bear the economic risk of the assets it is originating before they are transferred to an underlying CLO. Thus, in acting as originator, a CLO manager may acquire assets that subsequently become ineligible for sale to underlying CLOs, either because the assets themselves experience credit events (such as defaults) that preclude their sale to the underlying CLOs, or because the underlying CLOs fail to launch successfully. In these cases, a CLO manager may be required to sell or refinance the ineligible asset and/or acquire replacement assets at a loss, which could have a material adverse effect on a CLO manager and/or the related CLO.

The EU Securitisation Regulation creates a legal framework for the regulation of securitisations whether public or private and regardless of investor type. It imposes requirements on certain entities including originators, original lenders, sponsors and institutional investors, amongst others, on a variety of topics including due diligence, risk retention, credit granting and disclosure.

More generally, uncertainty remains as to the interpretation and application of the Risk Retention Requirements to CLO managers. Limited guidance has been published by regulatory authorities in respect of the Risk Retention Requirements. There can be no assurances as to whether the CLOs in which a Portfolio may invest, or their managers, will be affected by changes in law or regulation or interpretations thereof relating to the Risk Retention Requirements. Accordingly, it is impossible to determine whether revisions to, or new interpretations of, the Risk Retention Requirements will ultimately have a material adverse effect on the business, financial condition or prospects of a CLO manager or any CLO in which a Portfolio invests or, therefore, of the relevant Portfolio itself. While it is anticipated that each CLO manager of each CLO in which a Portfolio invests will seek to comply with the Risk Retention Requirements, given that CLO managers are navigating new regulatory frameworks, there is no guarantee that CLO managers will comply with the Risk Retention Rules or that such CLO manager's compliance efforts will be deemed sufficient by relevant regulators.

Changes to the Risk Retention Requirements May Affect the Leveraged Loan Market

It is possible that over time, the Risk Retention Requirements may affect the leveraged loan markets generally, including by reducing liquidity historically provided by CLOs and similar vehicles. A contraction or reduced liquidity in the loan market could reduce opportunities for a CLO manager to sell collateral obligations or to invest in collateral obligations when it believes it is in the interest of the underlying CLOs to do so, which in turn could negatively impact the return on the collateral and reduce the market value or liquidity of the subordinated notes, preferred shares or similar securities. The Risk Retention Requirements may also reduce opportunities for a CLO manager to redeem or refinance its subordinated securities. Any of these could have a material adverse effect on the relevant Portfolio.

ISSUER RISK

The performance of a Portfolio depends on the performance of individual securities to which the Portfolio has exposure. Any issuer of these securities may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, expiration of patent protection, disruptions in supply, labour problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Issuers may, in times of distress or at their own discretion, decide to reduce or eliminate dividends, which may also cause their stock prices to decline.

RISKS ASSOCIATED WITH SUBORDINATED DEBT SECURITIES

Certain Portfolios may investment in subordinated debt securities, including but not limited to Tier 2 preferred stock or other hybrids ("**subordinated debt securities**"). The subordinated debt securities which a Portfolio may invest in shall be set out in the relevant Supplement. Subordinated debt securities are complex instruments that involve a range of special risks, including but not limited to, the following:

Coupon Deferral Risk

Payments on coupons can be deferred at the discretion of the issuing company. Such an event does not trigger a default, with the exception of bank lower Tier 2 securities, where if coupons are not paid the terms and conditions of these securities specifies it as an event of default. Deferred coupons can be non-cumulative or cumulative, depending on the structure of the particular security (although the Investment Manager expects to invest primarily in securities that have coupons that must be paid, or are cumulative if deferred and nonetheless with an expectation of a high probability that the issuer will pay the coupon). As a result of the coupon deferral feature of some securities, the market price for such securities may be more (i) volatile and (ii) sensitive generally to adverse changes in the financial condition of the issuer of such securities, in each case than the market prices of other debt securities on which original issue discount or interest payments are not subject to such deferrals.

Extension Risk

Securities can be redeemed on specified dates at the option of the issuer, meaning the investors are exposed to potential non-call risk investing in subordinated securities. In addition, certain securities may have no specified maturity date, which means a Portfolio will not be able to call for the redemption of any such securities. Accordingly, a Portfolio may be required to bear the financial risks of an investment in such securities for an indefinite or indeterminate period of time. There is uncertainty as to when (if ever) the relevant Portfolio will receive repayment of the principal amount of such securities. Mitigating the extension risk are security specific features that creates for the issuer an incentive to redeem the security at the first call date and the Investment Manager intends to include these securities in certain Portfolios.

Early Redemption Risk

Most securities have a contractual clause that enables the issuing company to redeem the security prior to maturity under specified circumstances (changes in accounting treatment, rating agency methodology, taxation etc). As a result, early redemption by the issuer is likely whenever its cost of borrowing is lower than the interest rate on the subordinated debt security it issued. At such times, the Portfolio may be unable to reinvest the redemption proceeds at an effective interest

rate as high as the interest rate on the subordinated debt securities subject to redemption and may only be able to do so at a significantly lower rate of return.

Subordination

Investments may be subject to loss from regulatory intervention, inclusive of the statutory powers of banking supervisors, point of non-viability and bail-in risk. In the event of bankruptcy, holders of senior bonds will have first claim on the issuer's assets. Consequently, the recovery rate for subordinated debt securities will be significantly lower than that for senior bonds in such situations and could cause the relevant Portfolio to lose all or a portion of its original investment. Subordinated debt capital ranks senior only to common equity. Subordinated debt securities generally do not include protective financial covenants and issuers of these securities generally are not restricted from subsequently issuing debt or incurring liabilities that are senior in rank or have an equivalent rank to the subordinated debt securities.

Liquidity and Market Characteristics

In some circumstances, subordinated debt securities may be relatively illiquid, making it difficult to acquire or dispose of them at the prices quoted. Accordingly, the relevant Portfolio's ability to respond to market movements may be impaired and the Portfolio may experience adverse price movements upon liquidation of its investments.

Preferred securities

Preferred securities, which are a form of hybrid security (i.e. a security with both debt and equity characteristics), may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited. Distributions on preferred securities are generally payable at the discretion of the issuer's board of directors and after the ICAV makes required payments to holders of its bonds and other debt securities. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt securities to actual or perceived changes in the ICAV's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred securities of larger companies. Preferred securities may be less liquid than common stocks.

INVESTMENT IN DISTRESSED DEBTS

The investments of a Portfolio could be in portfolio companies that may be in transition, out of favour, financially leveraged or troubled, or potentially troubled and may be or have recently been involved in major strategic actions, restructurings, bankruptcy, reorganization, or liquidation. These companies may be experiencing, or are expected to experience, financial difficulties that may never be overcome. The securities of such companies are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. Such investments could, in certain circumstances, subject the relevant Portfolio(s) to certain additional potential liabilities. For example, under certain circumstances, a lender who has inappropriately exercised control of the management and policies of a debtor may have its claims subordinated, or disallowed, or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments by such companies to the relevant Portfolio(s) could be required to be returned if any such payment is later determined to have been a fraudulent conveyance or a preferential payment. Numerous other risks also arise in the workout and bankruptcy contexts.

3.b MARKET RISKS: RISKS RELATING TO EMERGING MARKETS

EMERGING MARKET COUNTRIES ECONOMIES

All securities investing and trading activities risk the loss of capital. While the Investment Manager attempts to moderate these risks, there can be no assurance that the ICAV's investment and trading activities will be successful or that investors will not suffer significant losses. Investing in Emerging Market Countries may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (a) greater social, economic and political uncertainty including war; (b) higher dependence on exports and the corresponding importance of international trade; (c) greater risk of inflation; (d) increased likelihood of governmental involvement in and control over the economies; (e) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; and (f) certain considerations regarding the maintenance of the ICAV's securities and cash with non-US brokers and securities depositories. Separately, bid and offer spreads of the price of securities may be significant and accordingly, the ICAV may

incur significant trading costs. The following discussion sets forth additional risks associated with investing in the securities of Emerging Market Countries:

General Economic and Market Conditions

The success of a Portfolio's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of the Portfolio's investments. Volatility or illiquidity could impair the Portfolio's profitability or result in losses.

The economies of individual Emerging Market Countries may differ favourably or unfavourably from developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of Emerging Market Countries generally are heavily dependent upon international trade and, accordingly, 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. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may have higher levels of debt or inflation.

With respect to certain countries, there is the possibility of nationalisation, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of a Portfolio, political changes, government regulation, social instability or diplomatic developments (including war), any of which could affect adversely the economies of such countries or the value of the Portfolio's investments in those countries.

Where a Portfolio's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and thereby subjecting the Portfolio to greater exposure to potentially adverse developments within those markets or sectors.

Volatility

Emerging Market Countries are more likely than developed markets to experience periods of extreme volatility. For example, many emerging equity markets fell by 80% or more in 1998, after having risen by more than 100% in the previous year. Such volatility could result in substantial losses for a Portfolio.

Securities Markets

Securities markets in Emerging Market Countries may have substantially less volume of trading and are generally more volatile than securities markets of developed countries. In certain periods, there may be little liquidity in such markets. There is often less government regulation of stock exchanges, brokers and listed companies in Emerging Market Countries than in developed market countries. Commissions for trading on Emerging Market Countries stock exchanges are generally higher than commissions for trading on developed market exchanges. In addition, settlement of trades in some non-US markets is much slower and more subject to failure than in US markets. Furthermore, some of a Portfolio's investments may not be listed on any stock market.

Exchange Rate Fluctuations; Currency Considerations

The assets of Portfolios which invest in Emerging Market Countries will generally be invested in non-US Dollar denominated securities and any income or capital received by such Portfolio from these Investments will be denominated in the local currency of Investment, whereas Shares in the Portfolio will typically be denominated in a range of more developed country currencies. Accordingly, changes in currency exchange rates (to the extent only partially or fully unhedged) between the currency of the relevant Emerging Market Country and the currency in which a Class is denominated may affect the value of the Shares. As the currency exchange rates of Emerging Market Countries tend to be more volatile than those of more developed economies, the effect of changes in exchange rates on the value of Shares in a Portfolio which invests in Emerging Market Countries may be more pronounced than it would be for Portfolio which invest in more developed markets.

Furthermore, a Portfolio will accept subscriptions and pay distributions and redemption proceeds, in such typically more developed country currencies, as applicable, while it invests in local currency and will therefore incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the ICAV at one rate, while offering a lesser rate of exchange should the ICAV desire immediately to resell that currency to the dealer. Due to the relatively small size of the markets for currencies of Emerging Market Countries, the spread between a dealer's sell and offer prices for such currencies may be greater than that for the currencies of more developed economies

which may result in relatively higher currency exchange costs for Portfolios which invest in Emerging Market Countries' economies. The ICAV will conduct its currency exchange transactions either on a spot (i.e. cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non US currencies. It is anticipated that most of the Portfolios' currency exchange transactions will occur at the time securities are purchased and will be executed through the local broker or custodian acting for the Portfolio.

Risk of Errors and Omissions in Information

Companies in Emerging Market Countries are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to companies in developed countries. Consequently, there is usually less publicly available information about an Emerging Market Country's company than about a company in a developed country. Furthermore, the quality and reliability of official data published by the government or securities exchanges in Emerging Market Countries may not be of the same standard as in more developed economies.

Investment and Repatriation Restrictions

Some Emerging Market Countries have laws and regulations that currently preclude direct foreign investment in the securities of their companies. However, indirect foreign investment in the securities of companies listed and traded on the stock exchanges in these countries is permitted by certain Emerging Market Countries through investment funds that have been specifically authorised. The ICAV may invest in these investment funds. If a Portfolio invests in such investment funds, the investors will bear not only the expenses of the Portfolio, but also will indirectly bear similar expenses of the underlying investment funds.

In addition to the foregoing investment restrictions, prior governmental approval for foreign investments may be required under certain circumstances in some Emerging Market Countries, and the extent of foreign investment in domestic companies may be subject to limitation in other Emerging Market Countries. Foreign ownership limitations also may be imposed by the charters of individual companies in Emerging Market Countries. For this and other reasons, some attractive securities may not be available to the ICAV.

Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some Emerging Market Countries. The ICAV could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by Emerging Market Countries on interest or dividends paid on securities held by the ICAV or gains from the disposition of such securities.

Legal Risk

Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships in Emerging Market Countries are new and largely untested. As a result, the ICAV may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the Emerging Market Countries in which assets of the ICAV are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the ICAV and its operations. In addition, the income and gains of the ICAV may be subject to withholding taxes imposed by foreign governments for which shareholders may not receive a full foreign tax credit.

Regulatory controls and corporate governance of companies in Emerging Market Countries usually confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Custodial Risk

A Portfolio that invests in Emerging Market Countries' economies will have certain custodial risks that are described under "*Custodial Risk*".

EMERGING MARKET DEBT COUNTRIES' SECURITIES

All or a significant portion of a Portfolio's assets may be invested in debt securities of Emerging Market Countries, including short-term and long-term securities denominated in various currencies, which may be unrated or rated in the lower rating

categories by the various credit rating agencies. In addition to the risks related to investments in Emerging Market Countries generally, debt securities of Emerging Market Countries may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities issued by obligors in developed countries in the case of deterioration of general economic conditions.

Additionally, evaluating credit risk for debt securities of Emerging Market Countries may involve greater uncertainty as companies in Emerging Market Countries are sometimes subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to companies in developed countries. Consequently, there is usually less publicly available information about an Emerging Market Country's company than about a company in a developed country. Furthermore, the quality and reliability of official data published by the government or securities exchanges in Emerging Market Countries may not be of the same standard as in more developed economies. Because investors generally perceive that there are greater risks associated with debt securities of Emerging Market Countries, the yields or prices of such securities may tend to fluctuate more than those for debt securities issued by obligors in developed countries.

The market for debt securities of Emerging Market Countries may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which debt securities of Emerging Market Countries are sold. In addition, adverse publicity and investor perceptions about Emerging Market Countries' debt securities and the economies of Emerging Market Countries generally, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities. In regards to the fact that a Portfolio may invest in sukuk structures, investors in these Portfolios should be aware that investments in sukuk structures may be less liquid and more volatile in price than other fixed income securities, may be subject to higher dealing costs and may be unrated by Recognised Rating Agencies.

INVESTING IN THE PRC AND THE GREATER CHINA REGION

A Portfolio may make investments that are tied economically to issuers from the People's Republic of China ("**PRC**"), or other issuers associated with the greater China region, such as Hong Kong, Macau or Taiwan. Such Portfolios may also invest in issuers which may be listed or traded on recognised or over-the-counter markets located both inside and outside of the greater China region, such as the United Kingdom, Singapore, Japan or the United States.

Investments in PRC-related securities involve certain risks and special considerations not typically associated with Anglo-sphere markets (i.e. Australia, Canada, New Zealand, the United Kingdom and the US), such as greater government control over the economy, political and legal uncertainty, controls imposed by the PRC authorities on foreign exchange and movements in exchanges rates (which may impact on the operations and financial results of PRC companies), confiscatory taxation, the risk that the PRC government may decide not to continue to support economic reform programs, the risk of nationalisation or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations and limitations on the ability to distribute dividends due to currency exchange issues, which may result in risk of loss of favourable tax treatment. Accordingly, a Portfolio's investment in PRC-related securities may be subject to greater price volatility than Anglo-sphere markets, as a result of greater interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. Furthermore, these risk factors, particularly regarding the PRC government's decision making processes and ability to nationalise or expropriate assets, reduce the Investment Manager's ability to anticipate interest rate movements, which may affect the value of the relevant Portfolio.

The SSE and the SZSE may have lower trading volumes when compared to exchanges in developed markets and the market capitalizations of many listed companies are small compared to those on exchanges in developed markets. The listed equity securities of many companies in the PRC, such as China A Shares and China B Shares, are accordingly less liquid and may experience greater volatility than in more developed, OECD countries. China A Shares are shares of companies incorporated in the PRC and listed on the SSE and SZSE that may be subscribed for and traded in Chinese Yuan Renminbi by PRC investors and non-PRC investors with Qualified Foreign Institutional Investors status ("**QFII**"), or Renminbi Qualified Foreign Institutional Investor ("**RQFII**") status or via Stock Connect described below (also known as "**Chinese Yuan common stock**"). Under the current Chinese regulations, the QFII regime and RQFII regime have been merged into one qualified foreign investor ("**QFI**") regime and are governed by the same set of regulations. A foreign institutional investor having held either a QFII licence or a RQFII licence will automatically be regarded as having a QFI licence and there is no need for such foreign institutional investor to re-apply for the QFII/RQFII licence. In light of the merger of the QFII and RQFII regimes, the "QFII" and the "RQFII" are collectively referred to as the "**QFI**" throughout the Prospectus. China B Shares are shares of companies incorporated in the PRC and listed on the SSE and the SZSE that may be subscribed for and traded in foreign currencies by non-PRC investors (also known as "**Chinese Yuan special shares**").

Government supervision and regulation of the PRC securities market and of quoted companies is also less developed than in many OECD countries. The PRC stock market has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the capital growth

and performance of such investments and the Net Asset Value of the relevant Portfolio, the ability to redeem Shares in the relevant Portfolio and the price at which such Shares may be redeemed. The evidence of title of exchange-traded securities in the PRC consists only of electronic book entries in the depository and/or registry associated with the exchange. These arrangements of the depositories and registries are new and not fully tested in regard to their efficiency, accuracy and security.

These risks may be more pronounced for the China A Share market than for PRC securities markets generally because the China A Share market is subject to greater governmental restrictions and control. Moreover, information available about PRC companies may not be as complete, accurate or timely as information about listed Anglo-sphere companies. Under the current PRC regulations, foreign investors can only invest directly in the China A Share market through institutions that have obtained QFI status or Stock Connect. Neuberger Berman Europe Limited and Neuberger Berman Singapore Pte. Limited have been granted a QFI license ("**QFI License**") by the China Securities Regulatory Commission ("**CSRC**") and all references to the Investment Manager throughout this section and all other PRC-related sections shall be construed to mean these entities only. It is anticipated that a Portfolio would gain any exposure that they take to the China A Share market through investments in equity linked products issued by financial institutions which are QFIs or through Stock Connect and would not invest in this market through a QFI License.

Portfolios may elect to gain exposure to certain issuers in the greater China region by utilising existing or future "access" products or programs. For example, a Portfolio may participate in Stock Connect, programs approved by the CSRC and the Securities and Futures Commission of Hong Kong, which is intended to provide mutual stock market access between the PRC and Hong Kong. Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE, the SZSE and ChinaClear.

To the extent that a Portfolio participates in Stock Connect or any similar access program that is novel, new or under development, the Portfolio may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities. Moreover, current regulations governing a Portfolio's investment in PRC companies may be subject to change. There can be no assurance that Stock Connect or any other investment program will not be abolished and a Portfolio may be adversely affected as a result of such changes.

PRC DEBT SECURITIES MARKET RISKS

Settlement Risk

Investment in debt securities will expose relevant Portfolios to counterparty default risks. Exchange traded debt securities may be subject to counterparty risk, although such risk may be reduced by a centralised clearing system. Investors may be subject to a higher counterparty risk in the interbank bond market. Interbank bond market is a quote-driven over-the-counter (OTC) market where deals are negotiated between two counterparties through a trading system. The counterparty which has entered into a transaction with a Portfolio may default in its obligation to settle the transaction. There are various transaction settlement methods in the interbank bond market, such as the delivery of security by the counterparty after receipt of payment by a Portfolio; payment by a Portfolio after delivery of security by the counterparty; or simultaneous delivery of security and payment by each party. Although the Investment Manager may endeavour to negotiate terms which are favourable to a Portfolio, there is no assurance that settlement risks can be eliminated. Where its counterparty does not perform its obligations under a transaction, the Portfolio will sustain losses.

Liquidity Risk

The CNY denominated debt securities market is at a developing stage and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume in the CNY denominated debt securities market may result in prices of debt securities traded on such markets fluctuating significantly and may affect the volatility of a Portfolio's Net Asset Value.

The debt securities in which a Portfolio may invest may not be listed on a stock exchange or a securities market where trading is conducted on a regular basis. Even if the debt securities are listed, the market for such securities may be inactive and the trading volume may be low. In the absence of an active secondary market, a Portfolio may need to hold the debt securities until their maturity date. If sizeable redemption requests are received, a Portfolio may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Portfolio may suffer losses in trading such securities.

The price at which the debt securities are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates. Further, the bid and offer spreads of the price of debt securities in which a Portfolio invests may be high and the Portfolio may therefore incur significant trading costs and may even suffer losses when selling such investments.

Risks relating to Credit Ratings

A Portfolio may invest in securities the credit ratings of which are assigned by the Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

If assessments based on Chinese local credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses, possibly greater than originally envisaged.

Credit Rating Downgrading Risk

An issuer of RMB denominated debt instruments may experience an adverse change in its financial condition which may in turn result in a decrease in its credit rating. The adverse change in financial condition or decrease in credit rating of an issuer may result in increased volatility in, and adverse impact on, the price of the relevant RMB denominated debt instruments and negatively affect liquidity, making any such debt instruments more difficult to sell.

PRC Debt Instruments Market Risk

Investment in the Chinese debt instruments market may have higher volatility and price fluctuation than investment in debt instrument products in more developed markets.

Credit Risk of Counterparties to RMB Denominated Debt Instruments

Investors should note that as China's financial market is nascent, most of the RMB denominated debt instruments are and will be unrated. RMB denominated debt instruments can be issued by a variety of issuers inside or outside China including commercial banks, state policy banks, corporations etc. These issuers may have different risk profiles and their credit quality may vary. Furthermore, RMB denominated debt instruments are generally unsecured debt obligations not supported by any collateral. A Portfolio may be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

Interest Rate Risk

Changes in macro-economic policies of China (i.e. monetary policy and fiscal policy) will have an influence over capital markets affecting the pricing of the debt instruments and thus, the return of a Portfolio. The value of RMB denominated debt instruments held by a Portfolio generally will vary inversely with changes in interest rates and such variation may affect value of the Portfolio's assets accordingly. Typically, when interest rates increase, the value of fixed income assets tend to depreciate. On the contrary, when interest rates decrease, the value of fixed income assets tend to appreciate.

Valuation Risk

RMB denominated debt instruments are subject to the risk of mispricing or improper valuation, i.e. operational risk that the debt instruments are not priced properly. Valuations are primarily based on the valuations from independent third-party sources where the prices are available, accordingly valuations may sometimes involve uncertainty and judgemental determination and independent pricing information may not be available at all times.

Unrated or High Yield Debt Instruments

Subject to the QFI Regulations and the investment objective of the relevant Portfolio, the assets of a Portfolio may be invested in unrated or low grade debt instruments which are subject to greater risk of loss of principal and interest than higher-rated debt instruments. The lower ratings of certain debt instruments or unrated debt instruments held for the account of a Portfolio reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such debt instruments generally carry a higher degree of default risk which may affect the capital value of an investment. Unrated debt instruments may be less liquid than comparable rated debt instruments and involve the risk that a Portfolio may not accurately evaluate the debt instrument's comparative credit rating.

RISKS ASSOCIATED WITH INVESTMENT IN THE CHINA INTERBANK BOND MARKET THROUGH BOND CONNECT

A Portfolio may invest through Bond Connect in eligible bonds traded on the China Interbank Bond Market, which exposes the Portfolio to other risks including but not limited to:

Suspension Risk

It is contemplated that the Mainland Chinese authorities will reserve the right to suspend Northbound trading of Bond Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in the Northbound trading through Bond Connect is effected, the relevant Portfolios' ability to access the PRC bond market to achieve their investment objectives will be adversely affected.

Differences in Trading Day

Northbound trading through Bond Connect is able to be undertaken on days upon which the China Interbank Bond Market is open to trade, regardless of whether they are a public holiday in Hong Kong. Accordingly, it is possible that bonds traded through Bond Connect may be subject to fluctuation at times where the Portfolio is unable to buy or sell bonds, as its Hong Kong or globally-based intermediaries are not available to assist with trades. Accordingly, this may cause the Portfolio to be unable to realise gains, avoid losses or to benefit from an opportunity to invest in mainland Chinese bonds at an attractive price.

Operational Risk

Bond Connect provides a channel for investors from Hong Kong and overseas to access Mainland China bond markets directly.

The "connectivity" in Bond Connect requires routing of orders across the border, requiring development of new trading platforms and operational systems. There is no assurance that these platforms and systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Portfolio's ability to trade through Bond Connect to pursue its investment strategy may therefore be adversely affected.

For investments via Bond Connect, the relevant filings, registration with the People's Bank of China ("**PBoC**") and account opening have to be carried out via offshore custody agent, registration agent or other third-parties (as the case may be). As such, the relevant Portfolios investing via Bond Connect are subject to the risk of default or errors on the part of such third-parties.

Regulatory risk

Bond Connect is novel in nature and will be subject to regulations promulgated by regulatory authorities and implementation rules made by regulators in Mainland China and Hong Kong. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change which may have retrospective effect. There can be no assurance that Bond Connect will not be abolished. The relevant Portfolios which invest in the Mainland China markets through Bond Connect may be adversely affected as a result of regulatory changes.

Taxation risk

In accordance with Caishui [2018] No. 108 issued by the Ministry of Finance, bond interest income derived by foreign institutional investors from investments in Mainland China onshore bond market will be temporarily exempted from Corporate Income Tax and Value-Added Tax for the period from 7 November 2018 to 6 November 2021 and that exemption period has since been extended by the PRC State Council to run to 31 December 2027. Accordingly, no Corporate Income Tax and Value-Added Tax will be withheld on interest income derived from such investments during the captioned period. Tax withheld on interest income prior to the commencement of the above exemption will continue to remain accrued until further guidance is issued by the Mainland China tax authorities.

TAXATION IN THE PRC

The following summary of China taxation on the Portfolios' key investments is of a general nature, for information purposes only, and is not intended to be an exhaustive list of all of the tax considerations that may be relevant to a decision to purchase, own, redeem or otherwise dispose of Shares in the Portfolios. This summary does not constitute legal or tax advice and does not purport to deal with the tax consequences applicable to all categories of investors. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, redeeming or disposing of Shares in the Portfolios both under the laws and practice of China and the laws and practice of their respective jurisdictions. The information below is based on the law and practice in force in China at the date of this Prospectus. The relevant laws, rules and practice relating to tax are subject to change and amendment (and such changes may be made on a retrospective basis). As such, there can be no guarantee that the summary provided below will continue to be applicable after the date of this Prospectus. Furthermore, tax laws can be subject to different interpretations and no assurance can be given that relevant tax authorities will not take a contrary position to the tax treatments described below.

Taxation on QFI

The PRC has not issued guidance with respect to the taxpayer for the income derived from securities held through an intermediary for PRC tax purposes. In addition, there is a general lack of guidance in the PRC tax law with respect to the application of PRC taxes in situations where legal title to assets are held by an intermediary on behalf of the beneficial owners of such assets. Based on current PRC administrative practice, an intermediary that holds Chinese assets is generally treated as the taxpayer with respect to those assets for PRC tax purposes notwithstanding the fact that such assets may be beneficially owned by another entity. It is therefore expected that, although a Portfolio may be the beneficial legal owner of securities held through the relevant sub-investment manager (as QFI license holder), the sub-investment manager may be treated as the taxpayer relating to the trading of securities for PRC tax purposes. In the event the PRC tax authorities issue guidance with respect to the application of PRC taxes in situations where legal title to assets are held by an intermediary on behalf of the beneficial owners of such assets, the expected treatment described above could change, possibly with retroactive effect. In case the sub-investment manager would be considered as the PRC taxpayer of income derived by the ICAV / Portfolio, the sub-investment manager has the authority to recover the PRC taxes suffered from the Portfolio's assets.

TAXATION IN THE PRC – INVESTMENT IN PRC EQUITIES

Please note that this disclosure is only relevant for Portfolios which are stated in the relevant Supplement to invest in PRC equity securities via Stock Connect or through the QFI.

A Portfolio's direct investment in China A Shares and China-incorporated ETFs (through Stock Connect) and China B shares is subject to PRC tax regulations. A Portfolio's investment in equity linked products may also be indirectly affected by any taxation levied against the relevant QFI, issuers or sponsors. The PRC taxation regime that will apply to Stock Connect, QFI and investments through the QFI regime has some uncertainties. It should be noted that the position with regard to PRC taxation of a Portfolio and its gains and profits in respect of such investments remains unclear in some aspects.

Tax regulations in the PRC are subject to change, possibly with retroactive effect. Changes in PRC tax regulations could have a significant adverse effect on a Portfolio and its investments, including reducing returns, reducing the value of a Portfolio's investments and possibly impairing capital invested by a Portfolio.

Corporate Income Tax ("CIT") Law

If the ICAV or a Portfolio is considered a tax resident enterprise of the PRC, it will be subject to PRC CIT at 25% on its worldwide taxable income. If the ICAV or a Portfolio is considered a non-tax resident enterprise with a permanent establishment or place or establishment of business ("**PE**") in the PRC, the profits attributable to that PE would be subject to CIT at 25%.

Under the PRC CIT Law effective from 1 January 2008, a non-PRC tax resident enterprise without a PE in the PRC will generally be subject to PRC withholding income tax ("**WIT**") of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest) and gains arising from transfer of assets, etc., unless it is exempt or reduced under specific PRC tax circulars or relevant tax treaty.

The relevant portfolio manager intends to manage and operate the ICAV or the relevant Portfolio in such a manner that the ICAV or the Portfolio should not be treated as a tax resident enterprise of the PRC or a non-PRC tax resident enterprise with a PE in the PRC for CIT purposes, although due to uncertainty in tax laws and practices in the PRC, this result cannot be guaranteed.

Although the CIT regulations aim to clarify the application of certain rules under the CIT Law, significant uncertainties remain. Such uncertainties may prevent a Portfolio from achieving certain tax results sought when structuring its investments in the PRC.

(i) Dividend and fund distribution

Under the current PRC CIT Law, non-PRC tax resident enterprises without a PE in the PRC are subject to WIT on cash dividends, fund distributions and bonus distributions from PRC tax resident enterprises. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax agreement/arrangement by the PRC tax authorities.

- For dividends received by non-PRC tax residents from China A Shares and China B Shares, the entity distributing such dividends is obligated to withhold the WIT.
- For dividends and distributions received by non-PRC tax residents from China-incorporated ETFs traded via the QFI regime, in practice, non-PRC tax residents are required to self-report the under-withheld WIT to the PRC tax bureau, given that such WIT is commonly not withheld.
- For dividends and distributions received by non-PRC tax residents from China-incorporated

ETFs traded via Stock Connect, the 10% WIT should be withheld by the underlying PRC listed companies in the investment portfolio of China-incorporated ETFs according to Circular [2022] No. 24 ("**Circular 24**") jointly issued by the PRC Ministry of Finance ("**MOF**"), the State Taxation Administration ("**STA**") and CSRC.

Capital gain

Based on the CIT Law and its Implementation Rules, "income from the transfer of property" sourced from the PRC by non-PRC tax resident enterprises without a PE in the PRC should be subject to 10% WIT unless exempt or reduced under specific PRC tax circulars or an applicable tax treaty agreement/arrangement by the PRC tax authorities.

Trading of PRC equity investments including China A Shares and China B Shares and China-incorporated ETFs through QFI and Stock Connect

Under Circular Caishui [2014] no. 79 jointly issued by the MOF, the STA and the CSRC on 14 November 2014 ("**Circular 79**"), effective from 17 November 2014, QFI shall be temporarily exempted from the WIT on capital gains derived from trading China A Shares, China B Shares and other PRC equity investments; however, QFI shall be subject to WIT on capital gains obtained before 17 November 2014 pursuant to the laws. Practically, the above PRC equity investments are interpreted by PRC tax authorities to include China-incorporated ETFs.

According to Circular Caishui [2014] No. 81 ("**Circular 81**") and Circular Caishui [2016] No. 127 ("**Circular 127**"), both jointly issued by MOF, STA and CSRC, capital gains derived by overseas investors from the trading of China A Shares via Shanghai Stock Connect and Shenzhen Stock Connect are temporarily exempt from WIT.

According to Circular 24, capital gains derived by overseas investors from the trading of China-incorporated ETFs via Shanghai Stock Connect and Shenzhen Stock Connect are temporarily exempt from WIT.

It is uncertain how long these temporary exemptions will last, whether any of them will be repealed and whether any tax will be re-imposed retrospectively.

Trading of China B Shares except through the QFI regime

Under the current PRC CIT regulations, there are no specific rules or regulations governing the taxation of the disposal of China B Shares except through the QFI regime. Hence, the tax treatment for investment in such securities is governed by the general tax provisions of the CIT Law. Under such general tax provisions, a Portfolio could be technically subject to a 10% WIT on the PRC sourced capital gains (except through the QFI regime), unless exempt or reduced under laws and regulations or the relevant double tax treaties.

However, in practice, the PRC tax authorities have not actively enforced WIT on gains realised by non-resident enterprises from the disposal of China B Shares of PRC enterprises whereby both the purchase and sale of such shares are conducted on public stock exchanges.

In light of the above circulars as well as the current practice, (i) the Portfolio has ceased withholding 10% of realised and unrealised gains on its investments linked to China A Shares, China B Shares and other PRC equity interest investment traded via the QFI regime as a tax provision from 17 November 2014, on the basis that any gains realised from 17 November 2014 onwards will be temporarily exempted from WIT; (ii) the amount of tax provision for unrealised gains on a Portfolio's investments linked to China A Shares, China B Shares and other PRC equity interest investments traded via the QFI regime withheld by a Portfolio as a tax provision up to 17 November 2014 has been released to the relevant Portfolio; and (iii) the amount withheld up to 17 November 2014 as a tax provision with respect to realised gains on its investments linked to China A Shares, China B Shares and other PRC equity interest investments traded via the QFI regime has been applied to pay for the relevant PRC tax liabilities and any remaining balance has been released back to the relevant Portfolio as other income. The relevant Portfolios will generally continue to make a provision for WIT of 10% on dividend income received from PRC investee companies and distribution income received from China-incorporated ETFs in case such WIT is not withheld at source. With respect to Stock Connect, as a result of Circular 81, Circular 127 and Circular 24, the relevant Portfolios will not make any PRC WIT provision for realised and unrealised gains derived from trading China A Shares and China-incorporated ETFs under Stock Connect until and unless a tax provision is required by any further guidance issued by the PRC tax authorities, which may have a substantial negative impact on the Net Asset Value of the relevant Portfolio. In the event that any relevant exemption is not granted or is revoked or repealed, the Manager may, in its discretion, make additional tax provision on the relevant gains or income and withhold tax for the account of the relevant Portfolio.

Value-added Tax ("VAT") and Other Surcharges

According to Circular Caishui [2016] No.36 ("**Circular 36**"), the pilot program of the collection of value-added tax

("**VAT**") in lieu of business tax has been launched nationwide in the PRC in a comprehensive manner as of 1 May 2016 and all taxpayers of business tax are included in the scope of the pilot program with regard to VAT liabilities instead of business tax liabilities. Gains derived from trading of marketable securities are generally subject to VAT at 6% on net gains (i.e. gains offset against losses). However, Circular 36, Circular Caishui [2016] No.70, Circular 81 and Circular 127 specifically provide that gains derived by (a) QFI from the trading of marketable securities (including China A Shares and China B Shares) in the PRC, or (b) overseas investors (including entities and individuals) from trading of China A Shares and China-incorporated ETFs through Stock Connect are temporarily exempted from VAT.

In addition, deposit interest income is not subject to VAT. Dividend income or profit distributions on equity investment and fund distributions derived from Mainland China are also not included in the taxable scope of VAT.

Under the current VAT regulations, there are no specific rules or regulations governing the taxation for the gains derived from trading of China B Shares except through the QFI regime. Hence, the tax treatment for investment in such securities is governed by the general VAT regulations. Under such general VAT provisions, a Portfolio could be technically subject to a 6% VAT on gains derived from the trading of China B Shares (except through the QFI regime). However, the PRC tax authorities have not actively collected VAT from non-PRC tax resident enterprises on gains realised from China B Shares whereby both the purchase and sale of such shares are conducted on public stock exchanges in practice.

Before 1 September 2021, urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) (collectively referred to as "**local surcharges**") were imposed based on the VAT liabilities.

Pursuant to the PRC Urban maintenance and construction tax ("**UMCT**") Law and Public Announcement [2021] No. 28 ("**Circular 28**") issued by the MOF and the STA which both took effect on 1 September 2021, local surcharges are no longer imposed on the amount of VAT payable for the services (including financial services) provided by overseas entities.

Taking into account of the current VAT regulations, the relevant portfolio manager would not make VAT provision for gross realised or unrealised gains derived by the relevant Portfolios from trading of China A Shares, China B Shares and other China equity investments via the QFI regime or Stock Connect and trading of China-incorporated ETFs via Stock Connect.

Stamp Duty ("SD")

SD under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC SD law. SD is generally imposed on the seller for the sale of shares of Chinese companies listed on the PRC stock exchanges at a rate of 0.1% of the sales consideration.

Change in Tax Policy or Regulation

There is no guarantee that the temporary tax exemption with respect to QFI and Stock Connect described above will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in PRC specifically relating to the QFI and Stock Connect will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders and may result in an increase or decrease in net asset value of a Portfolio.

In the event that any relevant exemption is not granted or is revoked or repealed, the relevant portfolio manager may, in its discretion, make additional tax provision on the relevant gains or income and withhold tax for the account of the relevant Portfolio.

Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

TAXATION IN THE PRC – INVESTMENT IN PRC ONSHORE BONDS

Please note that this disclosure is only relevant for Portfolios which are stated in the relevant Supplement to invest in PRC bonds via a QFI quota or invest in the China Interbank Bond Market (including via China Bond Connect).

Tax regulations in the PRC are subject to change, possibly with retroactive effect. Changes in PRC tax regulations could have a significant adverse effect on a Portfolio and its Investments, including reducing returns, reducing the value of a Portfolio's Investments and possibly impairing capital invested by a Portfolio.

WIT

Unless a specific exemption or reduction is available under the current PRC tax laws and regulations or relevant tax treaties, non-tax resident enterprises without a PE in the PRC are subject to WIT, generally at a rate of 10%, to the extent that it directly derives PRC sourced passive income. PRC sourced passive income (such as dividend income or interest income) may arise from investments in the PRC securities. Accordingly, a Portfolio may be subject to WIT and/or other PRC taxes on any cash dividends, distributions and interest it receives from its investment in PRC securities. The entity distributing interests is required to withhold such tax. On the other hand, interests derived from government bonds issued by the MOF or bonds issued by local government of a province, autonomous regions, municipalities directly under the PRC government or municipalities separately listed on the state plan, as approved by the State Council of the PRC are exempt from PRC WIT under the prevailing PRC tax regulations. In accordance with Circular 108, bond interest income derived by foreign institutional investors from investments in the PRC onshore bond market was temporarily exempted from WIT for the period from 7 November 2018 to 6 November 2021 and that exemption period has since been extended by Announcement [2021] No. 34 ("**Circular 34**") jointly issued by the MOF and STA to 31 December 2027. Accordingly, no WIT will be accrued on interest income derived from such investments during the captioned period. WIT withheld on non-government bond interest income derived by the relevant Portfolio prior to the commencement of the above exemption will continue to remain accrued until further guidance issued by China's tax authorities. The Investment Manager will make a WIT provision of 10% for the account of the relevant Portfolio on interest received from investment in non-government bonds traded on China Interbank Bond Market and PRC stock exchange prior to the commencement of the above exemption if the WIT is not withheld at source.

Specific rules governing WIT on QFI's capital gains derived from the trading of PRC debt securities have yet to be announced. In the absence of such specific rules, the PRC WIT treatment should be governed by the general tax provisions of the PRC CIT Law. Circular 79 issued in 2014, which clarified the taxation of capital gains on the transfer of PRC equity investment assets derived by QFIs, is silent as to the PRC CIT treatment of capital gains realized by QFIs from the trading of PRC securities other than equity investment assets. Based on the current interpretation of the SAT and the local tax authorities, on the basis that debt securities are treated as movable assets, gains realised by foreign investors (including QFIs, qualified foreign investors investing in China Interbank Bond Market directly) from investment in PRC debt securities should be treated as non-PRC sourced income and thus should not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm such interpretation.

Therefore, it remains uncertain as to the PRC tax authorities' position on whether gains derived from the disposal of debt securities by foreign investors will be treated as a PRC sourced income and hence subject to PRC WIT. However, as a matter of practice, the PRC tax authorities have not levied PRC WIT on capital gains realised by QFIs, qualified foreign investors investing in China Interbank Bond Market directly from the trading of debt securities.

In light of the current practice and the interpretation of the regulations by the PRC tax authorities, currently, the Investment Manager will not provide for any PRC taxes payable for the account of the relevant Portfolio on the gross realised and unrealised capital gains derived from the disposal of onshore debt instruments issued by PRC tax resident enterprises. However, the Investment Manager reserves the right to provide for WIT on such gains or income and withhold the tax for the account of the relevant Portfolio.

Investors should note that the provisions at any time may be excessive or inadequate to meet the actual PRC tax liabilities on investments made by the relevant Portfolio. Given the possibility of the PRC tax authorities not implementing the current tax rules, the tax rules being changed and the taxes being applied retrospectively, any provision for taxation made by the Investment Manager, as arranged with the Depositary/Trustee, may be excessive or inadequate to meet the actual PRC tax liabilities in connection with investments made by the Investment Manager for the account of the relevant Portfolio in the PRC. Accordingly, the value and the profitability of the relevant Portfolio may be affected. Upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive tax assessment rules, any sums withheld in excess of the tax liability incurred or is expected to be incurred by the relevant Portfolio shall be released and transferred to that Portfolio's accounts forming part of that Portfolio's assets.

Any tax provision, if made, will be reflected in the Net Asset Value of the relevant Portfolio at the time of debit or release of such provision and thus will only impact Shares which remain in the Portfolio at the time of debit or release of such provision. Shares which are redeemed prior to the time of debit of such provision will not be affected by reason of any insufficiency of the tax provision. In the event that it is satisfied (based on tax advice) that part of the tax provisions are not required, the Investment Manager will arrange with the Depositary/Trustee to release such provisions back into the relevant Portfolio.

Investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed and when they subscribed and/or redeemed the Shares of the Portfolio. Investors should note that no Shareholders who have redeemed their Shares in the relevant Portfolio before the release of any excess tax provision shall be entitled to claim in whatsoever form any part of the tax provision or withholding amounts released to the relevant Portfolio, which amount will

be reflected in the value of Shares in the Portfolio. Shareholders should seek their own tax advice on their tax position with regard to their investment in the relevant Portfolio.

VAT and Other Surcharges

According to Circular 36, the pilot program of the collection of VAT in lieu of business tax has been launched nationwide in the PRC in a comprehensive manner as of 1 May 2016 and all taxpayers of business tax are included in the scope of the pilot program with regard to payment of VAT instead of business tax.

The gains derived by QFI from trading of marketable securities (including debt securities) are exempted from VAT in the PRC under Circular 36 and Circular Caishui [2016] No.70. Capital gains realised from the disposal of PRC onshore bonds by qualified foreign investors on the China Interbank Bond Market are also exempted from VAT. In addition, deposit interest income is not subject to VAT and interest income received from government bonds issued by the MOF, or bonds issued by local government of a province, autonomous regions, and municipalities directly under the Central Government or municipalities separately listed on the state plan, as approved by the State Council is also exempted from VAT. Accordingly, the Investment Manager will not provide for any VAT payable for the account of the relevant Portfolio on the gross realised and unrealised capital gains derived from the disposal of onshore debt instruments issued by PRC tax resident enterprises via the QFI regime or via the China Interbank Bond Market.

The VAT regulations do not specifically exempt VAT on non-government bond interest received by QFIs or qualified non-PRC investors investing in the China Interbank Bond Market before 7 November 2018. Hence, technically, such interest income on non-government bonds issued by PRC entities technically should be subject to 6% VAT, effective from 1 May 2016. In accordance with Circular 108, bond interest income derived by foreign institutional investors from investments in the PRC onshore bond market was temporarily exempted from VAT for the period from 7 November 2018 to 6 November 2021 and that exemption period has since been extended by Circular 34 to run to 31 December 2027. Accordingly, no VAT will be accrued on interest income derived from such investments during the captioned period. VAT withheld on non-government bond interest income derived by the relevant Portfolio prior to the commencement of the above exemption will continue to remain accrued until further guidance issued by China's tax authorities. As at the date of this Prospectus, the relevant Portfolios make a provision for VAT of 6% and local surcharges up to 12% based on the VAT payable with respect to bond interest received from investment in non-government bonds traded on China Interbank Bond Market and PRC stock exchange prior to the commencement of the above exemption.

In addition, prior to 1 September 2021, urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) were imposed based on the VAT liabilities.

Pursuant to the PRC UMCT Law and Circular 28 which both took effect on 1 September 2021, local surcharges are no longer imposed on the amount of VAT payable for the services (including financial services) provided by overseas entities.

It is uncertain how long the above-mentioned VAT exemptions will last, whether any of them will be repealed and whether any tax will be re-imposed retrospectively which may have a negative impact on the relevant Portfolio.

In the event that any relevant exemption is not granted or is revoked or repealed, the Investment Manager or the relevant sub-investment manager may, in its discretion, make additional tax provision on the relevant gains or income and withhold tax for the account of the relevant Portfolio. Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

SD

SD under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on SD. SD is generally imposed on the seller for the sale of shares of Chinese companies listed on the PRC stock exchanges at a rate of 0.1% of the sales consideration. SD is not imposed on the purchase or sale of bonds traded in the PRC.

Potential Changes in PRC Tax Policy or Regulation

There is no guarantee that there will not be any new tax regulations and practice in China specifically relating to QFIs as well as non-PRC investors' investing in the China Interbank Bond Market directly promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders of the relevant Portfolio and may result in an increase or decrease in the total value of the Portfolio. For example, to the extent that the PRC tax authority retrospectively imposes taxes on the capital gains realized by the relevant Portfolio through QFIs, the total value of the Portfolio would be adversely affected but the amount previously paid to a redeeming Shareholder would not be adjusted. As a result, any detriment from such change would be suffered by the remaining Shareholders.

RUSSIAN INVESTMENT RISK

Investors should note that there are significant risks inherent where a Portfolio invests in Russia. These risks include: delays in settling transactions and the risk of loss arising out of Russia's system of securities registration and custody; the lack of corporate governance provisions, under-developed or non-existent rules regarding management's duties to shareholders, and the lack of general rules or regulations relating to investor protection or investments; pervasiveness of corruption, insider trading and crime in the Russian economic system; difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; the risk of imposition of arbitrary or onerous taxes due to tax regulations that are ambiguous and unclear; the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings; the lack of local laws and regulations that prohibit or restrict a company's management from materially changing the ICAV's structure without shareholder consent; difficulties involved with seeking redress in a court of law of breach of local laws, regulations or contracts, arbitrary and inconsistent application of laws and regulations by courts; the risk of further economic and political sanctions being imposed against Russia, Russian issuers of securities or individuals in Russia may compromise the ability of a Portfolio to pursue its investment objectives or may adversely affect the value of Russian investments which the relevant Portfolio holds; and the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

Securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The law and practice relating to registration of holders of securities are not well developed in Russia and registration delays and failures to register securities can occur. Although Russian sub-custodians will maintain copies of the registrar's records ("**Extracts**") on its premises, such Extracts may not, however, be legally sufficient to establish ownership of securities. Furthermore, a quantity of forged or otherwise fraudulent securities, Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Portfolio's purchases may be settled with such forged or fraudulent securities. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

4. LIQUIDITY RISKS

LEVERAGE; INTEREST RATES; MARGIN

Each Portfolio is permitted to engage, to a limited extent, in leverage through the use of techniques and instruments permitted through the use of hedging techniques and instruments pursuant to the requirements of the Central Bank. The net maximum potential exposure created by such techniques and instruments, or created through borrowing, or through both of these together, shall not exceed on average 40% of the Net Asset Value of the Portfolio, unless otherwise specified the Supplement for the relevant Portfolio. The amount of leverage utilised by the Portfolios will be determined by the AIFM from time to time, within designated limits, based on factors deemed relevant by the AIFM in its sole discretion, which may include available market opportunities and the forecasted volatility of underlying assets. The use of leverage by the Portfolios can substantially increase the adverse impact to which their investment portfolios may be subject.

The rights of any lenders to the Portfolios to receive payments of interest or repayments of principal will be senior to those of the Shareholders and the terms of any borrowings may contain provisions that limit certain activities of the Portfolios, including the ability to make distributions.

LIQUIDITY RISK

Under certain market conditions, such as decreased trading volume, increased price volatility, concentrated trading positions, limitations on the ability to transfer or liquidate positions and changes in industry or changes in government regulations, or when trading in a financial market is otherwise impaired, the liquidity of a Portfolio's investments (and thereby the liquidity of the Portfolio itself) may be reduced. In addition, certain Portfolios may invest in fixed income securities, the markets for which may experience periods of lower liquidity in circumstances outlined under this heading and under "*Fixed Income Securities*" above, which may further limit the liquidity of a Portfolio.

Under the aforementioned market conditions, Portfolios may be unable to dispose of certain of its investments, including longer-term or lower credit quality investments, which may adversely affect its ability to meet redemption requests or further negatively impact the overall liquidity of the portfolio, if more liquid assets are sold to meet redemptions. In addition, such circumstances may force Portfolios to dispose of their investments at reduced prices, thereby adversely affecting the Portfolios' performance.

This situation could be worsened where other market participants are seeking to dispose of similar investments at the same time and Portfolios may ultimately be unable to sell such investments readily at a favourable time or price or at prices approximating those at which the Portfolio values them at that time, potentially incurring substantial losses.

Furthermore, certain segments of global fixed income markets may experience periods of lower liquidity caused by market events or large sales and raise the risk that securities or other fixed-income instruments cannot be sold during those periods or can only be sold at reduced prices. Those events may challenge affected Portfolios to meet significant volumes of redemption requests and may also influence the value of the relevant Portfolios, as the lower liquidity may be reflected in a reduction in the value of the Portfolios' assets.

Investments suffering from a lack of market liquidity may be subject to wide fluctuations in market value and it may be difficult for a Portfolio to value such investments accurately. Illiquid investments may also entail transaction costs that are higher than those for more liquid investments.

The Investment Manager manages a Portfolio's capital in accordance with the investment objective and policies applicable to such Portfolio as specified in this Prospectus and the relevant Supplement.

The AIFM employs (i) systems that monitor portfolio liquidity in each Portfolio and (ii) controls that set liquidity thresholds for the day-to-day management of the assets of each Portfolio in the light of the investor liquidity profile and the redemption terms described in this Prospectus and/or the relevant Supplement. These systems and controls take into consideration the expected need for cash liquidity to meet the redemption obligations of the Portfolios. In case of rising liquidity risks, the AIFM's risk management function will decide, together with the Investment Manager, an appropriate course of action. Such events will be escalated to the board of directors of the AIFM, as appropriate.

The AIFM, the Investment Manager and the ICAV seek to ensure that adequate liquidity exists in the Portfolios to provide for Shareholder redemptions in normal market conditions and normal levels of redemptions. However, it is possible that in the type of circumstances described above, a Portfolio may not be able to realise sufficient assets to meet all redemption requests that it receives or the ICAV may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Portfolio as a whole. In such circumstances, the ICAV may take the decision to apply the redemption gate provisions described under “Information Specific to Redemptions” in the “Subscription and Redemptions” section of this Prospectus or suspend dealings in the relevant Portfolio as described in the “Temporary Suspension of Dealings” section of this Prospectus.

USE OF LIQUIDITY RISK MANAGEMENT TOOLS

As outlined in the section of the Prospectus entitled "Liquidity Risk Management", the AIFM has the ability to activate various liquidity management tools (“**LMTs**”) in order to manage the liquidity risk of each Portfolio and with the aim of protecting the interests of Shareholders, particularly in periods of market stress or exceptional circumstances.

The use of LMTs is intended to ensure the fair treatment of Shareholders and the orderly management of each Portfolio’s assets and liabilities. However, the activation of one or more LMTs may have a material impact on Shareholders and involves certain risks, including but not limited to the following:

Restriction or Delay of Redemptions: The use of LMTs such as redemption gates or temporary suspension of redemptions may restrict or delay a Shareholder's ability to redeem their Shares. Shareholders may not be able to access their investment within the expected timeframe, which could adversely affect their liquidity position.

Additional Costs: The imposition of redemption fees, Anti-Dilution Levies, or swing pricing may result in additional costs reflecting the transaction costs associated with the redeeming or subscribing Shareholders. These measures are designed to protect the interests of remaining Shareholders, particularly in periods of market stress or exceptional conditions but may reduce the amount received by redeeming Shareholders or increase the cost of subscriptions. For the avoidance of doubt, where an anti-dilution tool (being a redemption fee, swing pricing or an Anti-Dilution Levy) is applied in respect of a Portfolio on a Dealing Day, no other anti-dilution tool will be applied in respect of subscriptions to or redemptions from the relevant Portfolio.

Redemptions in Specie: In certain circumstances, redemptions may be satisfied by a transfer of assets rather than cash. Investors may receive securities or other assets that may be illiquid or difficult to value or sell, and may be exposed to additional market, credit, or operational risks.

Uncertainty and Market Impact: The activation of LMTs may create uncertainty regarding the timing and quantum of redemptions or subscriptions and may adversely affect the market value or liquidity of the Shares during periods of market stress.

Discretion and Fair Treatment: The Directors (or the AIFM on their behalf) have discretion in the activation, calibration, and deactivation of LMTs, subject to applicable law and the requirements of the Central Bank. LMTs are intended to be applied

with a view to ensuring fair treatment of Shareholders, however, it should be noted that the application of LMTs may not affect all Shareholders in the same manner and may have differing impacts on Shareholders in certain circumstances.

For further information, please see sections entitled "Information Specific to Redemptions" and "Liquidity Risk Management Framework".

Investors should carefully consider the risks associated with the use of LMTs and the potential impact on their ability to redeem or access their investment, as well as the possibility of incurring additional costs or receiving assets in specie.

SUBSTANTIAL SUBSCRIPTIONS AND REDEMPTIONS

In the event that a Portfolio receives a substantial subscription in respect of a Dealing Day, the Investment Manager may not be able to make arrangements to invest all of the net subscription proceeds on or before the relevant Dealing Day. To the extent that a Portfolio's assets are not invested on the relevant Dealing Day, this could have a negative impact on the performance of that Portfolio, as the Portfolio's exposure to its relevant targeted investments will be reduced in respect of the portion of its assets held in cash or other liquid assets.

Similarly, in the event that a Portfolio receives substantial redemption requests in respect of a Dealing Day, the Investment Manager may not be able to make arrangements to realise sufficient assets of the Portfolio to meet such redemption requests on or before the relevant Dealing Day or may not be able to do so in such a manner as to protect the best interests of all of the Shareholders of the relevant Portfolio. In seeking to meet such requests, the Investment Manager will have to balance the competing interests of the redeeming investor to receive their redemption proceeds in accordance with the ICAV's redemption policy (as described in the "Subscriptions and Redemptions" section) and those of the remaining investors in the Portfolio to minimise the impact and potential for current and future losses to the Portfolio through selling a large proportion of the Portfolio's assets in a short space of time. In this respect, investors should note that the Directors have certain abilities to calculate the Net Asset Value of Shares in a Portfolio using "swing pricing" or apply Duties and Charges to the Net Asset Value which redeeming investors receive in order to prevent the dilution of the Portfolio's assets. In certain circumstances, in accordance with the Instrument of Incorporation and as disclosed in the "Subscriptions and Redemptions" and "Temporary Suspension of Dealings" sections, the Directors may also apply a redemption gate or suspend dealings in a Portfolio.

SWING PRICING

As described in the "Determination of Net Asset Value" section, the Directors may, where they so determine, "swing" the Net Asset Value of a Portfolio to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the Portfolio above a certain predefined threshold of the Portfolio. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value through dealing costs and the adjustments made to the Net Asset Value may also benefit certain investors relative to the Shareholders in the Portfolio as a whole. For example, a subscriber into a Portfolio on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Portfolio may benefit from paying a lower Net Asset Value per Share in respect of its subscription than it would otherwise have been charged. In addition, the Portfolio's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology. The application of Swing Pricing may also increase the variability of a Portfolio's returns.

CREDIT FACILITIES

In order to assist in facilitating the prompt payment of redemption proceeds, the ICAV has entered into an agreement (and may enter into additional agreements) whereby a syndicate of lenders agrees to provide a credit facility to the ICAV. Whilst the ICAV may utilise such a credit facility as a liquidity management tool, for the avoidance of doubt, any such credit facility is not one of the liquidity management tools selected by the AIFM for the purposes of Article 16 of AIFMD. Any such credit facility will provide for a standing fee which will be payable by the ICAV in return for the lenders making the facility available to the ICAV and will also provide for the payment of interest and other charges in the event that the ICAV or a Portfolio accesses the facility. The costs of accessing the facility will be borne by the relevant Portfolio or Portfolios but the standing fee will be borne pro rata by the ICAV as a whole, notwithstanding that individual Portfolios may never access the facility. When accessing the facility, the Directors shall inform and, where appropriate, consult with the Depositary.

Any credit facility provided to the ICAV may be secured by all or any portion of the ICAV's assets and a secured creditor to the ICAV may take commercial steps in its own interest, such as requiring repayment of all or part of a loan at a time that may not be desirable for the ICAV. Any such actions may also have a material adverse effect on the ICAV or a Portfolio. In addition, actions taken by the ICAV which result in adverse performance or diminution in value of the ICAV's or a Portfolio's assets could cause the ICAV or relevant Portfolio to be in default, or to take certain actions to avoid being in default, in connection with a credit facility. This could have a material adverse effect on the ICAV and the Portfolios. In the event of the winding up of the ICAV, secured amounts owed to third-party credit facility providers will be paid out in priority over the payment of proceeds to Shareholders.

GENERAL SUSPENSION RISK

Securities of issuers traded on exchanges may be suspended, either by the issuers themselves, by an exchange or by government authorities. The likelihood of such suspensions may be higher for securities of issuers in emerging or less-developed market countries than in countries with more developed markets. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. Suspensions may last for significant periods of time, during which trading in the securities and instruments that reference the securities, such as participatory notes (or "P-notes") or other FDI, may be halted. In the event that a Portfolio holds material positions in such suspended securities or instruments, the Portfolio's ability to liquidate its positions or provide liquidity to investors may be compromised and the Portfolio could incur significant losses.

INVESTOR SUITABILITY IN ILLIQUID CLOSED-ENDED / LIMITED LIQUIDITY PORTFOLIOS

An investment in a Closed-Ended Portfolio or a Limited Liquidity Portfolio may not be suitable for an investor who might be unable to sustain a long-term and illiquid commitment. Investors generally will not be able to redeem their Shares in such Portfolios or otherwise withdraw and there will be no active secondary market for such Shares. In addition, investors will be required to fund their entire subscriptions to the relevant Portfolio in cash on acceptance of such subscription. Prospective investors are advised to seek professional advice from their investment adviser(s) on the suitability or otherwise of an investment in such Portfolios.

By subscribing for Shares in such a Portfolio a prospective investor represents that it is familiar with and understands the terms, risks and merits of an investment in such a Portfolio, that he, she, or it has such knowledge and experience in financial and business matters generally and that he, she, or it is capable of evaluating the merits and risks of an investment in such a Portfolio.

RISKS REGARDING DISPOSITIONS OF PRIVATE INVESTMENTS

In connection with the disposition of loans, a Portfolio may be required to make representations and warranties about the business and financial affairs of the relevant loans prior to its intended maturity. These arrangements may result in liabilities for a Portfolio.

5. FINANCE-RELATED RISKS

FEES AND EXPENSES

Whether or not a Portfolio is profitable, it is required to pay fees and expenses including organisation and offering expenses, brokerage commissions, management, administrative and operating expenses and custodian fees. A portion of these expenses may be offset by interest income.

FOREIGN TAXES

The ICAV may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The ICAV may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The ICAV may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the ICAV obtains a repayment of foreign tax, the Net Asset Value of the ICAV will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

FATCA

The ICAV will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The ICAV may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the ICAV could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the ICAV and all Shareholders may be adversely affected in such circumstances.

CRS RISK

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**"). The CRS is a global

OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations. The ICAV is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the ICAV will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The ICAV, or a person appointed by the ICAV, will report the information required to the Irish Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Irish Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the ICAV.

FUTURE DEVELOPMENTS POTENTIALLY IMPACTING TAXATION OF SHAREHOLDERS

There are a number of national and international tax initiatives currently in progress which could, if enacted, impact the ICAV, a Portfolio and/or Shareholders in the future. At this time it cannot be predicted whether these tax initiatives will be enacted, and, if enacted, what their form will be and how they will impact the ICAV, a Portfolio or Shareholders. As a result, Shareholders should consult their own tax advisors regarding the possible implications of any such future developments on their investments in a Portfolio.

6. RISKS RELATED TO FINANCIAL DERIVATIVE INSTRUMENTS ("FDI")

GENERAL

There are certain investment risks that apply in relation to the use of FDI. A Portfolio may use FDI as a cheaper or more liquid alternative to other investments, to attempt to hedge or reduce the overall risk of its investments, or as part of the investment policies and strategies used in the pursuit of its investment objectives. A Portfolio's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in FDI are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of FDI involves special risks, and risks different from, and, in certain cases, greater than, the risks presented by more traditional investments, including:

- dependence on the Investment Manager's or any sub-investment manager's ability to accurately predict movements in the price of the underlying security and the fact that the skills needed to use these strategies are different from those needed to select portfolio securities;
- imperfect correlation between the movements in securities or currency on which an FDI contract is based and movements in the securities or currencies in a Portfolio;
- the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Portfolio to liquidate an FDI at an advantageous price; and
- possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a Portfolio's assets may be segregated to cover its obligations.

Should the Investment Manager's or any sub-investment manager's expectations in employing such techniques and instruments be incorrect or ineffective, a Portfolio may suffer a substantial loss, having an adverse effect on the Net Asset Value. Such strategies might also be unsuccessful and incur losses for a Portfolio, due to market conditions.

The use of FDI also means that the Net Asset Value of a Portfolio may at times be volatile. The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDI.

PARTICULAR RISKS OF FDI

General

The Investment Manager may make use of FDI in a Portfolio's investment programme. Certain swaps, options and other FDI may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps and other derivatives can involve significant economic leverage (although the global exposure of a Portfolio through the use of FDI will not exceed the Portfolio's Net Asset Value at any time) and may, in some cases, involve significant risks of loss.

Liquidity; Requirement to Perform

From time to time, the counterparties with which a Portfolio effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Portfolio might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward or spot contracts do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, entering into forward or spot contracts, the ICAV may be required to and must be able to, perform its obligations under the contract.

Necessity for Counterparty Trading Relationships

Participants in the OTC markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides super collateral, letters of credit or other credit enhancements. While the Investment Manager believes that the ICAV will be able to establish the necessary counterparty business relationships to enable it to effect transactions in the OTC markets, including the swaps markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit its activities and could require it to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which it expects to establish such relationships will not be obligated to maintain the credit lines extended to it, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Correlation Risk

Although the Investment Manager believes that taking exposure to underlying assets through the use of FDI will benefit Shareholders in certain circumstances, due to reduced operational costs and other efficiencies which investment through FDI can bring, there is a risk that the performance of the Portfolio will be imperfectly correlated with the performance which would be generated by investing directly in the underlying assets.

Futures

Positions in futures contracts may be closed out only on an exchange which provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Portfolio would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Portfolio has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Portfolio may be required to make delivery of the instruments underlying futures contracts it holds.

The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge a Portfolio.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. For example, if at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Portfolio also assumes the risk that the Investment Manager will incorrectly predict future stock market trends.

It is also possible that a Portfolio could both lose money on futures contracts and also experience a decline in value of its portfolio securities. There is also a risk of loss by a Portfolio of margin deposits in the event of bankruptcy of a broker with whom a Portfolio has an open position in a futures contract or related option.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. This constraint could prevent the Investment Manager from promptly liquidating unfavourable positions and subject a Portfolio to substantial losses. This could also impair a Portfolio’s ability to withdraw its investments in order to make distributions to a redeeming Shareholder in a timely manner. Therefore, although the ICAV is open to all classes of investors and it is not expected that its investments will

impact on its ability to meet redemption requests, it may be more suitable for sophisticated investors that will not be materially impacted by postponements of a Portfolio's normal redemption dates.

Leverage Risk

The Portfolios may achieve some leverage through the use of FDI for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Portfolios' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, may result in a significant or a total loss of the Portfolio.

PARTICULAR RISKS OF OTC FDI

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the over-the-counter markets than of transactions entered into on organised exchanges. In addition, many of the protections afforded to some participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with transactions in OTC FDI. Therefore, although any counterparty with whom a Portfolio enters into a OTC FDI transaction will be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and the Portfolio may further reduce its exposure to the counterparty through the use of collateral, the Portfolio will be subject to the risk that the counterparty will not perform its obligations under the transactions. In the event that the counterparty is unable or unwilling to meet its contractual liabilities, there may be a limited but detrimental impact on the Portfolio.

Tax

There may also be a detrimental impact on a Portfolio in circumstances where there has been a change in the relevant taxation legislation or practice, regarding the OTC FDI in which the Portfolio has invested, whereby an unforeseen tax liability may have to be borne by the Portfolio. There is also a risk of loss due to the unexpected application of a law or regulation.

Legal

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC FDI, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Portfolio greater flexibility to tailor the instrument to its needs, OTC FDI may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC FDI are deemed not to be legally enforceable or are not documented correctly.

There also may be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the ICAV to enforce its contractual rights may lead the ICAV to decide not to pursue its claims under the OTC FDI. The ICAV thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, that those payments may be delayed or made only after the ICAV has incurred the costs of litigation.

Forward Contracts

The Investment Manager may enter into forward contracts and options thereon on behalf of a Portfolio which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Portfolio may maintain accounts may require the relevant Portfolio to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. The Portfolios' counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Portfolio. Market illiquidity or disruption could result in major losses to a Portfolio. In addition, a Portfolio may be exposed to credit risks with regard to counterparties with whom they trade as well as risks relating to settlement default. Such risks could result in substantial losses to a Portfolio.

Valuation Risk

FDI and forward exchange contracts which are not dealt on a Recognised Market shall either be valued by the counterparty at least daily, provided that the valuation is verified at least weekly either by the AIFM, Investment Manager or other

independent party such person to be independent of the counterparty and approved for that purpose by the Depositary, or by using an alternative valuation. If using an alternative valuation, the ICAV will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. In the event that the ICAV opts to use an alternative valuation, the ICAV will use a competent person appointed by the Directors, approved for this purpose by the Directors and the Depositary, or will use such other method approved by the Depositary and such alternative valuation will be reconciled with the counterparty's valuation on a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

Investors should note that there is often no single market value for instruments such as OTC FDI. The discrepancies between bid offer spread on OTC FDI may be partly explained by various estimates on their pricing parameters. The ICAV has put procedures in place to reconcile any differences in valuation between the counterparties as well as pricing anomalies.

RISKS ASSOCIATED WITH EXCHANGE-TRADED FUTURES CONTRACTS

A particular risk associated with this type of contract is the means by which the futures contract is required to be terminated. A futures contract can only be terminated by entering into an offsetting transaction. This needs a liquid secondary market on the exchange on which the original position was established. However, there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position. In addition, because the instrument underlying a futures contract traded by a Portfolio will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in losses to a Portfolio. The use of futures involves basis risk – the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract. The liquidity of a secondary market in futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity. Each securities exchange typically has the right to suspend or limit trading in all securities which it lists. Such a suspension would render it impossible for a Portfolio to liquidate positions and, accordingly, could expose a Portfolio to losses and potentially have an adverse impact on its ability to redeem Shares. There is also a degree of leverage inherent in futures trading (i.e. the loan margin deposits normally required in futures trading means that such trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Portfolio.

TOTAL AND EXCESS RETURN SWAPS

Certain Portfolios may use Total Return (TR) or Excess Return (ER) Swaps. A TR Swap is a swap agreement in which the total return of a security is exchanged for some other cash flow, usually tied to SOFR (or a comparable rate) or some other loan or credit-sensitive security/market. TR and ER Swaps are subject to interest rate risk with an additional risk that underlying security/market movements may vary from expectations at the point the position is entered into. Adverse movements in either case would result in losses to the relevant Portfolios. TR Swaps are also subject to counterparty credit risk, which is the possibility that the other party to the swap contract may default on its obligations. Collateralisation arrangements will be in place to minimise this counterparty credit risk. Any collateral received by the Portfolios in respect of OTC FDI will meet the requirements set out in this Prospectus and be valued in accordance with the provisions of the "Determination of Net Asset Value" section hereof.

FORWARD CURRENCY CONTRACTS

Forward contracts are not traded on exchanges, are not standardised and each transaction tends to be negotiated on an individual basis. Forward trading is substantially unregulated.

There is no requirement that the principals who deal in the forward markets are required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by a Portfolio due to unusually high trading volume, political intervention or other factors. In respect of such trading, a Portfolio is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to a Portfolio.

COMMODITY POOL OPERATOR – "DE MINIMIS EXEMPTION"

While certain Portfolios may trade commodity interests (which for CFTC purposes include, but are not limited to, commodity futures contracts, commodity options contracts and/or swaps), including security futures products, the Investment Manager is exempt from registration with the CFTC as a CPO with respect to those Portfolios pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective investors, nor is it required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

Reliance upon CFTC Rule 4.13(a)(3), the so-called "de minimis exemption", requires limiting each such Portfolio's exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

RISKS OF CLEARING HOUSES, COUNTERPARTIES OR EXCHANGE INSOLVENCY

The liquidity of a secondary market in derivatives is subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

CASH COLLATERAL

Cash collateral re-use or reinvestment could lead to a reduction of the value of the eligible collateral capital. This, in turn, may cause losses to the ICAV and the relevant Portfolio because it is obliged to return collateral to the counterparty.

COLLATERAL RE-USE AND REINVESTMENT RISK

A Portfolio may be exposed to the risk that cash collateral re-use or reinvestment could lead to a reduction of the value of the eligible collateral capital. This in turn may cause losses to the ICAV and the relevant Portfolio because it is obliged to return collateral to the counterparty.

LEVERAGE AND BORROWING POLICY

Under the Instrument of Incorporation, the Directors are empowered to exercise all of the borrowing powers of the ICAV subject to any limitations or conditions laid down by the Central Bank and to charge the assets of the ICAV as security for such borrowings.

The Portfolios may utilise leverage as part of their investment programmes to the extent deemed appropriate by the AIFM. Leverage may take the form of loans for borrowed money, trading on margin, FDI, swaps, repurchase agreements, reverse repurchase agreements and other forms of direct and indirect borrowings. The amount of leverage utilised by a Portfolio will be determined by the AIFM from time to time, based on factors deemed relevant by the AIFM in its sole discretion, which may include available market opportunities and the forecasted volatility of underlying assets.

The Investment Manager will generally not use leverage in investing a Portfolio's assets unless specified in respect of the Portfolio in the relevant Supplement, in which case the maximum level of leverage which a Portfolio may employ will be set out in the relevant Supplement. For the purposes of this disclosure, leverage is any method by which a Portfolio's exposure is increased, whether through borrowing of securities, or leverage embedded in derivative positions or by any other means.

The borrowings of a Portfolio may not in any case exceed 40% of its Net Asset Value. In order to facilitate the prompt payment of redemption proceeds, the ICAV, on behalf of a Portfolio, may enter into agreements whereby a third-party agrees to provide credit facilities to the relevant Portfolio to assist it in meeting Shareholders' redemption requests.

The ICAV on behalf of a Portfolio may also borrow from Associates when deemed appropriate by the AIFM and subject to applicable law or regulation.

The use of leverage can substantially increase the volatility of a Portfolio's Net Asset Value. Investors should refer to the "*Investment Risks*" section for further information in this respect.

NEUBERGER

DISTRIBUTION POLICY

ACCUMULATING CLASSES

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of Shares in such Classes.

DISTRIBUTING CLASSES

Source of Distributions

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares out of (i) net income (including dividend and interest income), (ii) the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV, (iii) the aggregate income received by the relevant Portfolio (less any fees or expenses of the relevant Portfolio), in each case subject to certain adjustments (each as may be defined as "**Net Income**") and (iv) capital.

The relevant distribution policies applicable to a Portfolio will be set out in the Supplement for the relevant Portfolio.

In respect of the (Monthly) Distributing Classes, the Directors intend to declare and pay a monthly dividend attributable to the Shares of each such Class which may include a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid of the capital represented by the relevant Shares, which will enable the Classes to distribute regular, set dividends. In the event that the Net Income attributable to the Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant Shares and will form part of the dividend payable in respect of the succeeding distribution period.

Unless otherwise specified in the Supplement for the relevant Portfolio, in respect of all other Distributing Classes, the Directors intend to declare and pay a quarterly dividend attributable to the Shares of each such Class out of Net Income.

Frequency of Distributions

Unless otherwise specified in the Supplement for the relevant Portfolio, when available, the Directors intend that dividends in each of the Distributing Classes in all Portfolios shall be declared (i) on or prior to the last Business Day of each month in respect of the (Monthly) Distributing Classes and (ii) prior to the last Business Day of each quarter for all other Classes. Any such dividends declared in accordance with (i) and (ii) shall be paid within thirty Business Days thereafter.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend unless otherwise specified in the relevant Supplement.

Method of Payment and Other Conditions

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on the subscription application form unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically re-invested in further Shares in the relevant Distributing Class. Dividends paid in cash will be paid in the Class currency of the relevant Distributing Class.

The Directors reserve the right to change the dividend policy of any Class at their discretion on prior notice to Shareholders of the relevant Class, such change will be reflected in an updated Supplement for the relevant Portfolio.

Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

SUBSCRIPTIONS & REDEMPTIONS

Subscriptions - General

The Directors may issue Shares of any Class and create new Classes, on such terms as they may from time to time determine in relation to any Portfolio. The Classes in each Portfolio may accommodate different subscription and/or redemption and/or dividend provisions and/or charges and/or fee arrangements.

Subscription application forms, together with supporting documentation in relation to money laundering prevention checks, should be sent by facsimile or by any form of electronic communication agreed in advance with the Administrator, or, in the case of subscriptions made via Clearstream, FundSettle or an equivalent clearing and settlement platform, directly to the Administrator. In addition, application forms, together with supporting documentation in relation to money laundering prevention checks should be sent by facsimile to the Investment Manager, the Distributor or relevant Sub-Distributor, if any, for onward transmission to the Administrator, in accordance with the details set out in the application form or to the ICAV at the address set out in the application form.

Initial subscriptions may be processed upon receipt of electronic subscriptions.

Shares will be available for subscriptions at the Initial Offer Price during the Initial Offer Period for the relevant Portfolio, upon receipt by the Administrator of completed share applications and subscription monies. Such Shares will be issued on the last day of the Initial Offer Period. Details of the Initial Offer Price and Initial Offer Period in respect of each Portfolio are contained in the relevant Supplement.

Subscriptions for Shares after the Initial Offer Period are made at the prevailing Net Asset Value per Share. In order to subscribe for Shares as of any particular Dealing Day, a properly completed subscription form must be received by the Administrator by the Dealing Deadline for the relevant Portfolio. In exceptional circumstances a Director may authorise the Administrator to accept an application for subscription for Shares received after the Dealing Deadline provided it was received by the Administrator prior to the Valuation Point for the relevant Dealing Day in that Portfolio.

The AIFM will make the Net Asset Value per Share available to Shareholders promptly on request.

Redemptions - General

Shareholders should note that Portfolios may be established as open-ended, limited liquidity or closed-ended and their ability to redeem or exchange Shares, if any, will be affected accordingly. The terms upon which redemption of Shares from a Portfolio may be made (if at all) varies between Portfolios, please refer to the relevant Supplement for any more specific or alternative redemption procedures, terms and conditions applicable to that Portfolio. The following information generally applies to the redemption of Shares from Open-Ended Portfolios and certain Limited Liquidity Portfolios.

Shareholders may request the ICAV to redeem their Shares on any Dealing Day at the Net Asset Value per Share applicable to such Dealing Day in accordance with the redemption procedures.

In order to redeem Shares as of any particular Dealing Day, a redemption request must be received by the Administrator by the Dealing Deadline for the relevant Portfolio. In exceptional circumstances a Director may authorise the Administrator to accept a redemption request received after the Dealing Deadline provided it was received by the Administrator prior to the Valuation Point for the relevant Dealing Day in that Portfolio.

No redemption payment may be made from that holding until the subscription application form has been received from the investor and all documentation required by the ICAV (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Amendments to an investor's registration details and payment instructions will only be effected on receipt of electronic instruction. Redemption orders can be processed on receipt of electronic instructions only where payment is made to the account of record.

INFORMATION SPECIFIC TO SUBSCRIPTIONS

Subscription monies should be sent by wire transfer to the relevant account specified in the subscription application form, or by transfer of assets in accordance with the provisions described below, no later than the Settlement Date.

If cleared funds representing the subscription monies are not received by the ICAV by close of business on the Settlement Date, the Directors reserve the right to cancel the provisional allotment of Shares. In such an event the investor shall indemnify the ICAV and the Administrator for any loss suffered by the ICAV as a result of the investor's failure to transmit the subscription monies in a timely fashion. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not been received by the ICAV by the Settlement Date, the Directors reserve the right

to charge interest (at a rate equal to USD SOFR + 3.5% or such other rate as the Directors may from time to time determine) on such subscription monies commencing on from the relevant Settlement Date.

Subscription monies received from applicants prior to the receipt of a completed subscription application form will be maintained (without interest) in an account opened by the Depositary in the name of the ICAV, the monies will not be available for investment and will remain the property of the applicant until the relevant share application is accepted by the ICAV. For further details, please refer to the section "*Operation of the Subscription and Redemption Collection Accounts*" below.

Subscription monies are to be paid in the specified currency of the relevant Class.

Investors should note that the Administrator reserves the right to take any and all actions deemed appropriate to address any concerns regarding the authenticity of the completed subscription application form, which may include requesting any document to be provided in original, wet-ink form (or certified true copy or certified copy form).

In specie Subscriptions

The Directors, or the Administrator as their delegate, may also issue Shares in exchange for assets which the ICAV is permitted to hold under the investment restrictions of the relevant Portfolio. No Shares may be issued in exchange for such assets unless the Directors are satisfied that:

(a) the number of Shares issued will not be more than the number which would have been issued for settlement in cash, having valued the assets to be exchanged in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised in the "*Determination of Net Asset Value*" section;

(b) all Duties and Charges arising in connection with the vesting of such assets in the Depositary for the account of the relevant Portfolio are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, out of the assets of such Portfolio; and

(c) the assets would qualify as assets of the relevant Portfolio in accordance with the investment objective, policies and restrictions of such Portfolio;

and the Depositary is satisfied that:

(i) the terms of such exchange shall not materially prejudice the Shareholders; and

(ii) that the assets have been vested in the Depositary.

Minimum Initial Subscriptions and Minimum Holdings

Unless otherwise specified in the relevant Supplement, the Minimum Initial Subscriptions and Minimum Holdings that apply to each Portfolio are contained in Annex I. The Directors may, in their absolute discretion, waive the Minimum Initial Subscription (subject always to compliance with the regulatory minimum subscription amount) and Minimum Holding for each Class.

Confirmation of Ownership

All Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within ten (10) business days of registration. Share certificates will not be issued unless the Directors otherwise determine. The number of Shares issued will be rounded to the nearest one thousandth of a share and any surplus money will be credited to the ICAV. The Directors may, in their absolute discretion refuse to accept any subscription for Shares, in whole or in part.

Subscriptions processed via Sub-Distributors

Sub-Distributors appointed by the Distributor may impose deadlines for receipt of applications which are earlier than the Dealing Deadline for the relevant Dealing Day for a Portfolio, to facilitate such Sub-Distributor forwarding those applications to the Administrator. However, no subscription application form will be processed by the Administrator on any Dealing Day unless the relevant subscription application form is received in accordance with the provisions outlined above. Applicants should also note that they may be unable to purchase Shares through a Sub-Distributor on days that such Sub-Distributor is not open for business.

Subscriptions by U.S. Persons

The ICAV will not knowingly issue any Shares to any U.S. Person except in a transaction which does not contravene U.S. securities laws. Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the ICAV to ensure that these requirements are met prior to the issue of Shares. Refer to Annex III for further information.

VERIFICATION OF IDENTITY

The ICAV is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021, as amended, (the "**CJA**") which are aimed towards the prevention and detection of money laundering and terrorist financing.

The CJA requires a detailed identification and verification of the investor's identity including any persons purporting to act on the investor's behalf. This may include obtaining proof of address, source of funds, source of wealth or other additional information which may be requested from time to time, monitoring the business relationship on an on-going basis and where applicable, identifying and verifying the identity of the investor's beneficial owner on a risk sensitive basis in order to comply with the obligations set out in the CJA. Politically exposed persons (i.e. an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, their immediate family members and/or persons known to be close associates of such persons), must also be identified and will be subject to enhanced due diligence measures in accordance with the CJA.

By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of utility bills or bank statements (not more than six months old). Date of birth and tax residence details may also need to be provided and verified.

In the case of corporate applicants, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors.

The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The ICAV will have regard to the relevant business risk assessment and the factors specified in Schedule 3 of the CJA and applicable guidance which suggests potentially lower risk when determining whether an application presents a lower risk of money laundering and terrorist financing.

Pursuant to Section 35 of the CJA, prior to establishing a business relationship with an applicant to which the Beneficial Ownership Regulations apply, the ICAV is required to confirm that information concerning the beneficial ownership of the applicant has been entered in the relevant central beneficial ownership register that applies to the applicant.

The Administrator, on behalf of the ICAV, reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, on behalf of the ICAV, may refuse to accept the application and return all subscription money or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the ICAV, a Portfolio, the Directors, the AIFM or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application money or the balance thereof by telegraphic transfer, in accordance with any applicable law, to the account from which it was paid at the cost and risk of the applicant. The Administrator, on behalf of the ICAV, may refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder.

Appropriate measures to verify an applicant's identity are required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an applicant. For the avoidance of doubt, no payments will be made on non-verified accounts.

Investors are responsible for ensuring that their subscriptions to the ICAV do not violate any financial sanctions laws and regulations that apply to them. Investors may be required to provide information to the ICAV to enable it to comply with its financial sanctions compliance obligations. The ICAV will not knowingly accept applications for investment from sanctioned individuals, entities, or countries and reserves the right to freeze any Shares or suspend any transactions (including but not limited to subscriptions, redemptions, transfers, voting rights and rights to dividend payments) that it believes may be in contravention of financial sanctions.

Each subscriber and Shareholder will be required to make representations and warranties to the ICAV that, among other things, the Shares to be purchased by such person will not be held by, or for the benefit of, any person currently subject to United Kingdom sanctions, EU sanctions, and/or U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (collectively, "**Sanction Regulations**").

The Administrator will implement ongoing monitoring procedures to verify the accuracy of any Investor's representations and warranties to ensure compliance with Sanction Regulations and, so long as a Shareholder holds any Shares, may

seek to verify that neither the Shareholder nor any person holding a beneficial interest in the Shareholder is subject to any then-applicable Sanction Regulations.

The ICAV or the Administrator also may be required in the future to obtain additional disclosures from a Shareholder (and each of the beneficial owners of such Shareholder) to comply with the Sanction Regulations. If the ICAV or the Administrator determines that a Shareholder or a person holding a beneficial interest in a Shareholder is subject to any of the Sanction Regulations, the ICAV or the Administrator may be obligated by law to block and retain a Shareholder's investment.

DATA PROTECTION

Prospective investors should note that, by virtue of making an investment in the ICAV and the associated interactions with the ICAV and its affiliates and delegates (including completing the subscription application form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the ICAV with personal information on individuals connected with the investor (for example personal representatives, financial advisors, directors, officers, trustees, employees, beneficial owners or agents) such individuals will be providing the ICAV and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The ICAV shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the AIFM and the Administrator may act as data processors.

The ICAV has prepared a document outlining the ICAV's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Statement**"). All new investors shall receive a copy of the Privacy Statement as part of the process to subscribe for Shares in the ICAV.

The Privacy Statement contains information on the following matters in relation to data protection:

(a) that investors will provide the ICAV with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;

(b) a description of the purposes and legal bases for which the personal data may be used;

(c) details on the transmission of personal data, including (if applicable) to entities located outside the EEA;

(d) details of data protection measures taken by the ICAV;

(e) an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;

(f) information on the ICAV's policy for retention of personal data; and

(g) contact details for further information on data protection matters.

Given the specific purposes for which the ICAV and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Statement, individuals have the right to object to the processing of their data where the ICAV has considered this to be necessary for the purposes of its, or a third-party's legitimate interests.

FINANCIAL SANCTIONS COMPLIANCE

Financial sanctions, which are political tools used to effectuate foreign policy goals, can be imposed by individual countries or by international bodies. These measures are designed to restrict or prohibit certain types of transactions with designated individuals, entities, or countries. The ICAV is committed to adhering to all applicable financial sanctions laws and regulations and it operates a comprehensive financial sanctions compliance program designed to identify and mitigate the risks associated with financial sanctions.

The ICAV will not knowingly make investments in securities or financial instruments of issuers that are subject to financial sanctions and the ICAV reserves the right to divest from any investment it inadvertently makes in such securities if they become subject to sanctions after the investment is made.

The ICAV shall have the power to freeze the Shares of any Shareholder where the Shareholder or their beneficial owner is subject to financial sanctions imposed by any relevant authority, including but not limited to the European Union, the United Nations or any other applicable jurisdiction. The freezing of Shares shall remain in effect for as long as the financial sanctions are in place unless the ICAV (with regulatory clearance where appropriate) elects to affect a compulsory redemption of the Shares and facilitates the freezing of redemption proceeds or takes any other alternative action in accordance with applicable law. The ICAV shall release the frozen Shares and lift any restrictions on transactions involving such Shares upon receiving satisfactory evidence that the financial sanctions have been lifted or are no longer applicable to the Shareholder or their beneficial owner. The ICAV shall not be liable for any loss or damage suffered by a Shareholder as a result of the freezing of their Shares in compliance with financial sanctions.

The ICAV shall comply with all reporting requirements and obligations imposed by relevant authorities in relation to financial sanctions.

The ICAV may incur various costs and expenses in the process of ensuring compliance with financial sanctions requirements. These costs may include, but are not limited to, legal fees, administrative expenses, technology costs associated with compliance software, and expenses related to the due diligence of investments and investors. The diligent monitoring of transactions and the maintenance of compliance protocols are resource-intensive activities that are essential to the ICAV's operations.

In relevant circumstances, it is the policy of the ICAV to allocate all costs and expenses arising from financial sanctions compliance to those particular Shareholders who have a nexus to the financial sanctions-related activity. A financial sanctions-related nexus refers to any connection or involvement, direct or indirect, that a Shareholder may have with jurisdictions, individuals, or entities that are subject to financial sanctions. This nexus may arise from the Shareholder's nationality, domicile, or the nature of their transactions. Any costs, fees, or expenses incurred in complying with financial sanctions obligations may be applied to such Shareholder as a compulsory redemption of Shares or as a deduction from any redemption proceeds owed to the Shareholder upon a redemption.

INFORMATION SPECIFIC TO REDEMPTIONS

Shares of Open-Ended Portfolios may be redeemed at the Net Asset Value per Share applicable on the Dealing Day on which redemption is effected, unless the redemption of Shares has been suspended in the circumstances described under "Temporary Suspension of Dealings" below. Closed-Ended Portfolios and Limited Liquidity Portfolios may restrict redemptions and/or limit the frequency of redemptions in the manner specified in the Supplement for the relevant Portfolio.

Shareholders will not be entitled to withdraw redemption requests unless otherwise agreed by the Administrator in consultation with the Directors. The redemption request must be received in writing by the Administrator in order for payment to be made, provided, however, that payment may be made where a redemption request has been submitted by fax or other electronic communication (agreed in advance with the Administrator) and where payment is made to the account specified by the Shareholder in its original subscription application form, or such other account as may be specified by original notice in writing to the Administrator. Investors should note that the Administrator reserves the right to take any and all actions deemed appropriate to address any concerns regarding the authenticity of the completed redemption form, which may include requesting any document to be provided in original, wet-ink form (or certified true copy or certified copy form).

Investors in some Portfolios may also be subject to redemption fees, LMT Redemption Fees (as defined and further described below) and Duties and Charges on a redemption. Investors' attention is drawn to the "Fees and Expenses" section and the Supplement for the relevant Portfolio.

In addition and without prejudice to, any redemption fee that may be charged in normal circumstances, the AIFM may, in the interests of Shareholders and for the purposes of effective liquidity risk management, determine to apply a repurchase fee as a liquidity management tool in connection with redemptions (the "**LMT Redemption Fee**"). The LMT Redemption Fee may be introduced, activated, varied, suspended or withdrawn by the AIFM from time to time where considered appropriate or required in light of prevailing market conditions or portfolio liquidity and in accordance with AIFMD (and any related implementing measures or guidance, as applicable to the ICAV), the requirements of the Central Bank, the Instrument of Incorporation and this Prospectus. The LMT Redemption Fee, if applied, shall be calculated as a percentage of the redemption price, within the limits and on the basis disclosed in the Supplement for the relevant Portfolio or Class, and shall be deducted from the redemption price otherwise payable in respect of the relevant Shares. Unless otherwise disclosed in this Prospectus, any LMT Redemption Fee applied as a liquidity management tool shall be retained by the ICAV or the relevant Portfolio for the benefit of remaining Shareholders. The AIFM may differentiate between Shareholders and/or Classes in the application and rate of the LMT Redemption Fee, provided that such differentiation is fair, reasonable and consistent with the treatment disclosed in this Prospectus and applied in accordance with the ICAV's liquidity risk management framework. Where a LMT Redemption Fee is applied, the AIFM may make corresponding adjustments to the dealing arrangements for the affected Portfolio or Class, including the timetable for settlement, to the extent permitted by, and subject always to, the requirements of the Central Bank and as disclosed in this Prospectus. The application of any LMT Redemption Fee pursuant to this paragraph may be used in conjunction with, or as an alternative to, other permitted liquidity management tools as disclosed in this Prospectus and may be reduced or withdrawn when the relevant circumstances no longer prevail.

Redemption proceeds will generally be paid by the Settlement Date and in the Class currency for the Shares being redeemed. However, in limited circumstances, where necessary for effective liquidity management and where provided for in the relevant Supplement, the AIFM may exercise its discretion to extend the Settlement Date for the payment of redemptions in accordance with applicable law and any applicable liquidity management tools disclosed in this Prospectus, subject to the requirements of the Central Bank. The AIFM may also apply such extensions in conjunction with, or as an alternative to, other permitted liquidity management tools, as disclosed in this Prospectus, and may subsequently reduce or withdraw such extensions when the relevant circumstances no longer prevail.

Redemption proceeds paid in another currency may be subject to a currency conversion, which will be undertaken by the Administrator at the investor's expense at the prevailing rate on relevant Dealing Day. Unless otherwise agreed with the ICAV, redemption proceeds will be paid by electronic transfer at the expense of the relevant Shareholder to the Shareholder's account as specified in the Shareholder's subscription application form or as otherwise specified by original notice in writing by the Shareholder to the ICAV.

Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in a Class with a value less than the Minimum Holding for that Class, the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder's Shares of the relevant Class or to offer the Shareholder an opportunity to amend or withdraw the redemption request.

Extension of Notice Periods

The AIFM may, where disclosed in the Supplement of the relevant Portfolio, in the interests of Shareholders and for the purposes of effective liquidity management, extend any existing redemption notice period, where such measure is considered appropriate or required in connection with the activation or application of any liquidity management tool permitted under the AIFM Regulations (and any related implementing measures or guidance, as applicable to the ICAV). Where a redemption notice period is extended, the Dealing Deadline for the affected redemptions may be adjusted accordingly. The AIFM shall carefully calibrate the length of the extension of a notice period, considering the time necessary for the orderly liquidation of the underlying instruments in the best interests of Shareholders. The AIFM may also apply such extensions in conjunction with, or as an alternative to, other permitted liquidity management tools, as disclosed in this Prospectus and/or the relevant Supplement, and may subsequently reduce or withdraw such extensions when the relevant circumstances no longer prevail.

Where practicable, the AIFM shall use reasonable endeavours to notify Shareholders in advance of the activation of an extended notice period. Shareholders should be aware that in rapidly evolving market conditions, it may not be possible to provide such advance notification.

In specie Redemptions

Redemption proceeds may, with the consent of the Shareholder concerned, be satisfied by an in specie transfer to that Shareholder, of assets of the ICAV. The assets to be transferred shall be selected at the discretion of the Directors, subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. If requested by the Shareholder, the ICAV may sell the assets on behalf of the Shareholder at the Shareholder's own expense and give the Shareholder cash. Such distributions will not materially prejudice the interests of remaining Shareholders.

That notwithstanding, if on any Dealing Day a Shareholder requests the redemption of Shares equal to 5% or more of the Net Asset Value of the Portfolio, the ICAV may, in its absolute discretion, taking prevailing market conditions and the best interests of the Shareholders of that Class as a whole into account, distribute underlying investments rather than cash in respect of such Shareholder's redemption request. In such circumstances, subject always to the principle that any such distribution shall not materially prejudice the interest of other Shareholders and the approval of the Depositary for the allocation of assets that is, as far as reasonably practicable, representative of the composition of the relevant Portfolio and proportionate to the redeeming Shareholder's interest therein, having regard to the nature and liquidity of the underlying assets.

In the event that the ICAV exercises the power to distribute underlying investments rather than cash in respect of a redemption request, the relevant Shareholder, at its own expense, will have the right to instruct the ICAV to procure the sale of such underlying investments on their behalf, in which case the Shareholder will receive the proceeds net of all Duties and Charges incurred in connection with the sale of such underlying investments.

In addition, the Directors (or the AIFM on their behalf) may in the interests of Shareholders and for the purposes of effective liquidity risk management, determine to effect redemptions in whole or in part by way of a transfer in specie of assets of the relevant Portfolio to redeeming investors, without applying the conditions set out above (including, without limitation, the 5% threshold and the requirement for the redeeming Shareholder's consent), provided that such use is permitted by applicable law, is consistent with the ICAV's liquidity risk management framework and is subject to the requirements of the Central Bank, the Instrument of Incorporation and this Prospectus. Where redemption in specie is effected, any costs of transfer or realisation shall be borne by the redeeming Shareholder, and the assets transferred shall be selected having regard to the best interests of the Portfolio and remaining Shareholders and with a view to ensuring, so far as practicable, that the composition of assets is fair and reasonable and does not materially prejudice remaining Shareholders.

Limitations on Redemptions

Where redemption requests received from Shareholders on any Dealing Day of a monthly (or more frequently) dealing Portfolio total more than such amount as may be determined by the Directors and disclosed in the relevant Supplement, subject always to a minimum of 10% of the relevant Portfolio's Net Asset Value on such Dealing Day, (the "**Redemption Ceiling**") the Directors shall be entitled, at their discretion, to refuse to redeem such number of Shares in that Portfolio in

excess of the Redemption Ceiling on that Dealing Day. Where no Redemption Ceiling is specified in the relevant Supplement, the Redemption Ceiling shall be 10% of the relevant Portfolio's Net Asset Value on such Dealing Day.

If the ICAV refuses to redeem Shares for this reason, all requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed on that Dealing Day shall be redeemed on each subsequent Dealing Day in priority to any request received thereafter until all the Shares to which the original requests related have been redeemed, subject to the Redemption Ceiling on each subsequent Dealing Day(s).

In accordance with the requirements of the Central Bank, the Redemption Ceiling may be increased to 25% of Net Asset Value for quarterly (or less frequently) dealing Portfolios, as shall be specified in the Supplement for the relevant Portfolio.

Liquidity Risk Management

The AIFM maintains a robust liquidity risk management framework proportionate to the strategy, liquidity profile and redemption policy of the Portfolios. The framework is overseen by the AIFM's risk management function and covers ongoing monitoring of cash flows and settlement cycles, asset liquidity assessment, pre- and post-trade controls, and periodic liquidity stress testing.

The AIFM employs systems and controls that monitor portfolio liquidity and set thresholds for the day-to-day management of each Portfolio's assets, taking into consideration the investor liquidity profile, redemption terms described in this Prospectus and/or the relevant Supplement, and expected cash liquidity needs to meet redemption obligations. In the case of rising liquidity risks, the AIFM's risk management function will decide, together with the Investment Manager, an appropriate course of action and escalate to the board of directors of the AIFM as appropriate.

Regulatory Technical Standards ("**RTS**") supplementing Directive (EU) 2024/927 are expected to become applicable by April 2027. The RTS will prescribe detailed requirements regarding the characteristics of liquidity management tools including their selection, calibration, activation thresholds, and operational implementation. Accordingly, the circumstances and manner in which liquidity management tools may be deployed, may need to be amended, replaced, or supplemented in order to comply with the requirements of the RTS.

Redemption Arrangements

Details of how Shareholders may redeem their Shares under normal conditions are set out in the section of the Prospectus entitled "Subscriptions and Redemptions". The AIFM may, in exceptional circumstances and where justified in the interests of Shareholders, temporarily suspend subscriptions and redemptions of a Portfolio.

The AIFM may also, and where so required shall, take such action upon and for so long as directed, required or otherwise instructed by any competent authority having jurisdiction over the ICAV, the AIFM and/or any Portfolio (including, without limitation, the Central Bank and, where applicable, ESMA) in accordance with applicable law. Any suspension, restriction or deferral implemented shall: (i) be effected in the manner and for the duration specified by the relevant competent authority (or, where no duration is specified, for such period as the AIFM considers necessary having regard to the terms of the direction or requirement and in the interests of Shareholders); (ii) be applied fairly and proportionately across affected Shareholders and Classes, and be consistent with the ICAV's liquidity risk management framework and the requirements of the Instrument of Incorporation, this Prospectus and the Central Bank; and (iii) be lifted promptly upon the cessation, withdrawal or expiry of the relevant direction or requirement, or earlier where permitted and where the AIFM determines that the circumstances justifying such suspension, restriction or deferral no longer prevail.

Details on temporary suspensions are set out in the section of the Prospectus entitled "Temporary Suspension of Dealing". See "Liquidity Management Tools" below for details of other tools that may also be activated.

Liquidity Management Tools

Having assessed the suitability of all available liquidity management tools ("**LMTs**") in the context of the ICAV and each Portfolio's investment strategy, liquidity profile and redemption policy, the AIFM has determined that, where justified in the interests of Shareholders, the following mechanisms should be available for use:

LMT	Summary	Further Details
Redemption Gate	The AIFM may limit aggregate redemptions on a Dealing Day, with unmet requests deferred to the next Dealing Day on a pro-rata basis.	Details of how Shareholders may redeem their Shares under normal conditions are set out in the section of the Prospectus entitled "Subscriptions and Redemptions."

LMT	Summary	Further Details
Swing Pricing	The Net Asset Value of the relevant Portfolio may be adjusted (swing pricing) by up to a swing factor of 1% (or such higher percentage as the AIFM may determine in exceptional market conditions) to reflect estimated transaction and market impact costs arising from net subscriptions/redemptions.	Details on swing pricing are set out in the section of the Prospectus entitled "Swing Pricing".
Anti-Dilution Levy	An Anti-Dilution Levy may be applied to subscriptions/redemptions to reflect the cost of liquidity and protect remaining Shareholders from being unfairly disadvantaged.	Details on the Anti-Dilution Levy are set out in the section of the Prospectus entitled "Duties and Charges".
Redemptions in Specie	The transfer of assets held by the relevant Portfolio (instead of cash) to meet redemption requests.	Details on redemptions in specie are set out in the section of the Prospectus entitled "In Specie Redemptions."
LMT Redemption Fee	A fee may be charged to redeeming Shareholders and retained by the Fund to reflect the cost of liquidity and protect remaining Shareholders from being unfairly disadvantaged.	Details on the LMT Redemption Fee are set out in the section of the Prospectus entitled "Information Specific to Redemptions".
Extension of Notice Periods	The AIFM may extend the minimum redemption notice where needed to align with expected liquidation horizons.	Details on the extension of any existing redemption notice period are set out in the section of the Prospectus entitled “Extension of Notice Periods".

See below for further details on these tools that shall always be available for use where justified in the interests of Shareholders and in exceptional circumstances.

Conditions on use of LMTs

The AIFM will assess, select and calibrate LMTs for each Portfolio having regard to the Portfolio’s investment strategy, liquidity profile and redemption policy, and may activate or deactivate one or more LMTs when necessary to safeguard the interests of Shareholders.

The AIFM maintains policies and procedures covering:

- Selection, calibration, activation and deactivation of LMTs, including governance, escalation and record-keeping; and
- Ongoing monitoring, stress testing and reviews of each Portfolio's liquidity profile and LMT calibration.

The AIFM applies LMTs in a manner consistent with the duty to treat Shareholders fairly and to avoid undue dilution. Parameters (e.g., gate percentages, swing factors, fee/levy ranges) are calibrated with reference to market conditions, dealing costs and portfolio liquidity, and are reviewed periodically.

Notifications on the use of LMTs

The AIFM must notify the Central Bank without delay upon activation or deactivation of temporary suspensions of subscriptions/redemptions.

For all other LMTs, the AIFM must notify the Central Bank without delay if activation/deactivation occurs outside the ordinary course envisaged in this Prospectus. For these purposes, “not in the ordinary course of business” means if the LMT is applied at levels or in a manner that materially departs from normal, day-to-day liquidity management (for example, ad hoc or exceptional use in response to stressed market conditions, issuer-specific events, valuation uncertainty or operational disruptions).

Risk of use of LMTs

While the AIFM will apply LMTs with the objective of fair treatment of Shareholders, and in accordance with applicable law and regulatory expectations, the availability and use of LMTs cannot guarantee that the relevant Portfolio will meet redemption requests or prevent losses. The activation of LMTs may:

- delay or reduce redemptions, extend notice periods or result in redemptions in kind;
- adjust the Portfolio's Net Asset Value or prices (e.g., via swing pricing) or apply fees/levies that may affect redeeming or subscribing investors differently;
- not fully mitigate liquidity stress, valuation uncertainty, market impact, dilution or wider financial stability risks; or
- be subject to operational, calibration or model risks.

Additional details on the risks of using LMTs that investors should consider prior to investing in the ICAV are set out under the heading "Risk Factors; Use of Liquidity Management Tools (LMTs)".

OPERATION OF THE SUBSCRIPTION AND REDEMPTION COLLECTION ACCOUNTS

The ICAV has established a collection account at umbrella level in the name of the ICAV (the "**Umbrella Cash Collection Account**") and has not established such accounts in respect of each Portfolio.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Portfolio will be channelled and managed through the Umbrella Cash Collection Account. Monies in the Umbrella Cash Collection Account are deemed assets of the respective Portfolios and shall not have the protection of the Investor Money Regulations. Accordingly pending the issue of Shares or pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Portfolio in respect of amounts paid by or due to it.

Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Portfolio, such monies shall, subject to compliance with relevant anti-money laundering requirements, be returned to the relevant investor within the timescales and as specified in the operating procedure in respect of the Umbrella Cash Collection Account.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid) and will then be paid to the redeeming Shareholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends is at the investor's risk. Investors should ensure that this is done promptly.

The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Portfolios.

The ICAV and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating Portfolios, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes and the procedures to be followed where there are shortfalls in respect of a Portfolio due to late payment of subscriptions, and/or transfers to a Portfolio of monies attributable to another Portfolio due to timing differences.

MANDATORY REDEMPTION OF SHARES

Shareholders are required to notify the ICAV immediately in the event that they become Irish Residents, U.S. Persons, Benefit Plans or cease to be Exempt Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the ICAV immediately in the event that they hold Shares for the account or benefit of Irish Residents, U.S. Persons, Benefit Plans, or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have, adverse regulatory, tax or fiscal consequences or be a material administrative disadvantage for the ICAV or the Shareholders as a whole. In addition, Shareholders are required to notify the ICAV if any information provided or representations made by them on any subscription application form is no longer correct.

Where the ICAV becomes aware that a Shareholder is (a) a U.S. Person or is holding Shares for the account or benefit of a U.S. Person and such person is not an "accredited investor" (as defined in Rule 501(a) of Regulation D under the 1933 Act) and a "qualified purchaser" (as defined in Section 2(a)(51) of the 1940 Act; (b) a Benefit Plan or is holding Shares for the account or benefit of a Benefit Plan; (c) holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the ICAV or the Shareholders as a whole; or (d) not holding Shares equal to or greater than the Minimum Holding, the ICAV, at its absolute discretion, may: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the ICAV stipulates; or (ii) redeem the Shares at their Net Asset Value per Share as at the next Business Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

Under the Instrument of Incorporation, any person who becomes aware that they are holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, their Shares pursuant to the above provisions or who fails to make the appropriate notification to the ICAV shall indemnify and hold harmless each of the Directors, the ICAV, the AIFM, the Investment Manager, the Administrator, the Depositary and the Shareholders (each an "**Indemnified Party**") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with their obligations pursuant to any of the above provisions.

The ICAV shall be entitled to redeem Shares in respect of any Portfolio or Class in the circumstances described in the "*Termination of Portfolios*" section.

EXCHANGE PRIVILEGE

Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus, Shareholders may request the exchange of Shares of any Class in a Portfolio (the "**Original Class**") in respect of any Dealing Day for Shares of any Class in any Portfolio (including the same Portfolio as the Original Class). A properly completed exchange request form must be received by the Administrator by the Dealing Deadline for the relevant Dealing Day, or such other time as the Directors may agree and notify to the Shareholders, provided that in no case will an exchange be accepted after the Valuation Point for that Dealing Day.

The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the new Class will apply to any exchange of Shares. Accordingly, for these purposes, an exchange request will be treated as a redemption request in respect of the Original Class and a contemporaneous subscription application in respect of Shares of the new Class. Exchange fees, if any, will be disclosed in the "*Fees and Expenses*" section.

Exchange request forms should be sent by post or facsimile to the Distributor or relevant Sub-Distributor for onward transmission to the Administrator at the address specified above in the "*Subscriptions*" section or to the Administrator. Exchange request forms received after the Dealing Deadline will be held over and dealt with on the following Dealing Day. The price at which Shares will be exchanged will be determined by reference to the Net Asset Value per Share of the relevant Shares applicable to the relevant Dealing Day.

When requesting the exchange of Shares as an initial investment in a new Class, Shareholders should ensure that the Net Asset Value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the new Class, except and insofar as the Directors may in their absolute discretion vary or waive such requirement, either generally or in any specific case. If the number of Shares of the new Class to be issued on exchange is not an integral number of Shares, the ICAV may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class. The Directors may, in their absolute discretion refuse to accept any request for exchange for Shares, whole or in part.

TRANSFER OF SHARES

Transfers of Shares must be effected by transfer in any usual or common form or in any other form approved by the Directors from time to time and requests for transfers of Shares should be submitted to the Administrator by facsimile, or by any other electronic means as agreed with the Administrator. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors or their delegate may decline to register any transfer of Shares unless the original of the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a subscription application form with respect to the relevant Shares to the satisfaction of the Directors. The Directors may also, at their absolute discretion, decline to register a transfer which would result in either the transferee holding Shares with a Net Asset Value less than the Minimum Initial Subscription, or the transferor holding Shares with a Net Asset Value less than the Minimum Holding for the relevant Class.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in breach of U.S. securities laws; (b) in the absence of satisfactory evidence that the proposed transferee is not a Benefit Plan; (c) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the ICAV or the Shareholders as a whole; (d) in the absence of satisfactory evidence of the transferee's identity; or (e) where the ICAV is required to redeem, appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration in respect of the transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the "*Taxation*" section.

TEMPORARY SUSPENSION OF DEALINGS

The Directors may at any time, on notice to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares and/or the payment of redemption proceeds at any time during:

(a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;

(b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders;

(c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) any period when the ICAV is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Portfolio or the remaining Shareholders in such Portfolio;

(f) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the ICAV or terminating a Portfolio has been issued, up to and including the date of such meeting of Shareholders;

(g) any period during which dealings in a collective investment scheme in which the Portfolio has invested a significant portion of its assets are suspended;

(h) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or

(i) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Any such suspension shall be notified to the Central Bank and Euronext (if the Shares are listed) immediately. Shareholders who have requested the issue or redemption of Shares of any Portfolio or Class will be notified of such suspension and will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

DETERMINATION OF NET ASSET VALUE

The valuation function is performed by the AIFM in accordance with the AIFMD. The AIFM's valuation policies and procedures relating to the ICAV seek to establish a consistent framework and methodology for the determination, validation, approval, regular monitoring and review of pricing all positions used in the determination of the Net Asset Value. The AIFM is committed to maintaining standards for the valuation of assets consistent with best industry practices.

The Net Asset Value of each Portfolio and the Net Asset Value per Share in each Portfolio, shall be calculated by the Administrator to the nearest two (2) decimal places in the Base Currency as at the Valuation Point for each Dealing Day in accordance with the valuation provisions set out in the Instrument of Incorporation and summarised below. The Net Asset Value of a Portfolio shall be calculated at the relevant Valuation Point by ascertaining the value of the assets of the relevant Portfolio and deducting from such amount the liabilities of the Portfolio, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Portfolio. In determining a Portfolio's Net Asset Value, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Portfolio using the market rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the AIFM or an external valuer.

In the event that a Portfolio is divided into different Classes, the amount of the Net Asset Value of the Portfolio attributable to a Class shall be determined by establishing the number of Shares issued in the Class at the relevant Valuation Point and by allocating the relevant fees and expenses and any costs, liabilities attributable to the Class (making appropriate adjustments to take account of distribution, subscriptions, redemptions, gains and expenses of that Class) and apportioning the Net Asset Value of the Portfolio accordingly. The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of a Portfolio attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the relevant Class Currency, if it is different to the Base Currency.

Assets of each Fund will be valued in accordance with the following principles:

(a) An investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the latest available dealing price or, if unavailable or if bid and offer quotations are made, the latest available middle market quotation (i.e. the mean of the bid and offer price quoted) on the relevant Recognised Market at close of business on such Recognised Market occurring prior to the Valuation Point for the relevant Dealing Day. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets, which in the opinion of the Administrator represent objective and accurate sources of information.

(b) If an investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the AIFM determines provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the AIFM or an external valuer, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by the AIFM or an external valuer. If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument with the approval of the Depositary. None of the AIFM, the ICAV, the Administrator, the Investment Manager or the Depositary shall be under any liability if a price reasonably believed by them to be the latest available price or, as the case may be, middle market quotation for the time being, may be found not to be such.

(c) The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the AIFM or an external valuer.

(d) Fixed income securities may be valued by reference to the valuation of the securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the AIFM or an external valuer.

(e) Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the AIFM or an external valuer any adjustment should be made to reflect the fair value.

(f) The value of senior floating rate loans and sub-participations in senior floating rate loans will be determined in accordance with provisions (a) - (c) above and will be obtained from an independent pricing source. The value of any leveraged loan or sub-participations in senior floating rate loans in respect of which the AIFM or an external valuer determine that the latest price is not representative of its fair market value, shall be valued at its probable realisation value as determined with care and in good faith by the AIFM or an external valuer, or a competent person appointed by the AIFM for such purposes.

(g) in respect of the valuation of loans, the debt underlying any loan investment will be valued at amortised cost (less Impairment) and measured using the effective interest method in accordance with globally accepted accounting standards (unless otherwise specified in this Prospectus);

(h) Units or shares in collective investment schemes (including Shares held by a Portfolio in another Portfolio) shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme. If such prices are unavailable, the units will be valued at their probable realisation value estimated with care and in good faith by the AIFM or an external valuer.

(i) Derivative instruments including swaps, interest rate futures contracts and other financial futures and options contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the AIFM or an external valuer.

(j) OTC derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the AIFM or an external valuer. OTC derivatives shall be valued at least weekly. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary (which may include the AIFM or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on a monthly basis.

(k) Forward foreign exchange and interest rate swap contracts may be valued in accordance with the preceding provisions or alternatively by reference to freely available market quotations.

Adjustment of Valuations

Notwithstanding the above provisions the Directors may, with the approval of the Depositary (a) adjust the valuation of any listed investment; or (b) in relation to a specific asset permit some other method of valuation approved by the Depositary to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to more reflect fairly its value.

Swing Pricing

The Directors intend to adjust the Net Asset Value per Share in respect of a Portfolio and/or Participating Portfolios ((each referred to in this section as a Portfolio) on any Dealing Day on which there are net subscriptions into or net redemptions out of that Portfolio, to cover the actual cost of acquiring or disposing of assets on behalf of the relevant Portfolio, associated dealing charges, taxes and any spread between acquisition and disposal prices of assets. The adverse effect that these costs could have on the Net Asset Value of a Portfolio is known as "dilution". In order to seek to mitigate the potentially dilutive effect of these costs on the Net Asset Value of the relevant Portfolio, the Directors may determine, at their discretion, to "swing" the Net Asset Value. Where the Directors so determine, the Administrator will calculate the Net Asset Value for the relevant Portfolio and then adjust ("**swing**") the Net Asset Value by a pre-determined amount (as computed in the manner detailed below). The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Portfolio on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Portfolio is invested. For example, if the relevant Portfolio is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming investors are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Portfolio, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors. For the avoidance of doubt the swing adjustment to the Net Asset Value of Participating Pools may occur at the Pool level and the adjustment will be applied to each Participating Pool on a pro rata basis.

The determination to swing the Net Asset Value in respect of a Portfolio will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the relevant Portfolio on a Dealing Day, in accordance with criteria approved by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from a Portfolio on a Dealing Day will create, in the Directors' opinion, a significant dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in a Portfolio as a whole and will be applied consistently in respect of a Portfolio and in respect of all assets of that Portfolio.

TERMINATION OF PORTFOLIOS

The ICAV is established for an unlimited period and may have unlimited assets in its Portfolios. However, the ICAV may (but is not obliged to) redeem all of the Shares of any Portfolio in issue if:

(a) the Shareholders in that Portfolio pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Portfolio;

(b) the redemption of the Shares in that Portfolio is approved by a resolution in writing signed by all of the holders of the Shares in that Portfolio;

(c) the Net Asset Value of the relevant Portfolio does not exceed or falls below the Base Currency equivalent of US$75,000,000 (or such other amount as may be approved by the Directors in respect of any Portfolio); or

(d) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Portfolio.

In each such case, the Shares of the relevant Portfolio shall be redeemed after giving not less than one month's but no more than three (3) months' prior notice to all holders of such Shares. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less such sums as the ICAV in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the relevant Portfolio and in relation to the redemption and cancellation of the Shares to be redeemed. In addition any unamortised establishment and organisational expenses which remain to be discharged shall crystallise and be borne by the relevant Portfolio.

In addition, if the Depositary has given notice of its intention to retire and no new depositary acceptable to the Central Bank has been appointed within ninety (90) days of such notice, the ICAV shall apply to the Central Bank for revocation of its authorisation and shall redeem all of the Shares of any Portfolio or Class in issue. Such retirement or resignation shall only take effect after revocation of the Central Bank's authorisation of the ICAV.

MANAGEMENT AND ADMINISTRATION

THE DIRECTORS AND SECRETARY

The Directors are responsible for managing the business affairs of the ICAV. The Directors have delegated certain of their duties and powers, namely (a) the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters (including the calculation of the Net Asset Value per Share) and Shareholder registration and transfer agency services to the Administrator; (b) the investment, management and disposal of the assets of each Portfolio and the risk management of each Portfolio to the AIFM; and (c) the marketing, distribution and sale of Shares to the Distributor with the power to sub-delegate these responsibilities to such companies or persons as it may from time to time determine in accordance with the requirements of the Central Bank. The Directors have delegated the safekeeping of the ICAV's assets to the Depositary.

The Directors are listed below with their principal occupations. None of the Directors has entered into an employment or service contract with the ICAV nor is any such contract proposed. Consequently, the Directors are all non-executive Directors. The ICAV has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the ICAV. The Instrument of Incorporation do not stipulate a retirement age for Directors, nor do they provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the ICAV Act 2015. The address of the Directors is the registered office of the ICAV.

Gráinne Alexander (resident in Ireland) is an independent non-executive director. A Fellow of the Society of Actuaries in Ireland, she has worked in the investment industry for over twenty five years with experience as a senior executive in fund management, investment strategy, investment consultancy and company management. She was a European partner at Mercer Investment Consulting and following that, CEO at F&C Management's Irish asset management firm, F&C Ireland. She was also a director of the Irish Association of Investment Managers and a director of Cayman listed funds. Gráinne is currently a non-executive director of a broad range of investment fund complexes with investment managers Goldman Sachs, Neuberger and Mercer Europe. She received a Diploma in Company Direction from the Institute of Directors in 2013. Gráinne was awarded a Certificate in Responsible & Sustainable Finance by University College Dublin in 2022.

Michelle Green (resident in the UK) joined Neuberger in 2015 and is general counsel for EMEA and Latin America. Michelle has almost 20 years of experience in the asset management industry. Ms Green qualified as a lawyer in 1990 and spent the first seven years of her career working as a corporate lawyer advising clients in the financial services sector. In April 1998 Ms Green moved to Hermes Fund Managers to take on the role of general counsel. Ms Green built up considerable asset management experience at Hermes Fund Managers where her particular focus was with respect to the control functions of legal, compliance and operational risk. Ms Green was also appointed as the Chief Legal and Risk Officer in respect of the Hermes group of companies. For the last five years Michelle has served as a director of a number of Irish UCITS funds and QIAIFs and is presently also a director of Neuberger Berman Investment Funds PLC.

Naomi Daly (resident in Ireland) serves as a full time independent director to a number of Irish domiciled investment funds. She worked as a senior executive of MPMF Fund Management (Ireland) Limited from 2013 to 2018. Prior to joining MPMF, Ms Daly spent 10 years with Goldman Sachs International in London where she held a number of positions within the fixed income division and prime brokerage. Ms. Daly was previously a business analyst at Allied Irish Bank in Dublin. Ms. Daly holds a Bachelor of Arts Degree (Hons) in Business Studies and an MSc in International Business, from the U.C.D. Michael Smurfit Graduate School of Business.

Mary Brady (resident in Ireland) rejoined Neuberger in 2019 and is responsible for the strategic oversight and management of the AIFM and its branch offices. Previously, Mary spent 11 years at Neuberger in the US from 2004 to 2015. As Managing Director, Institutional Client Coverage, Mary led Neuberger's global institutional client service teams across the US, Europe and Asia with ultimate responsibility for servicing the firm's institutional client base from 2008-2015. Mary came to Neuberger in 2004 following its acquisition by Lehman Brothers, where she played a pivotal role in consolidating the Fixed Income asset management division into the broader Lehman Brothers and Neuberger asset management platform, with a particular focus on client management activities. Prior to joining Neuberger, Mary spent 10 years with J.P. Morgan Administration Services (Ireland) Limited, joining in 1994 early in the emergence of the Dublin funds industry, and where she held roles in Fund Accounting and later led the development of its Client Service capabilities. Mary holds a Bachelor of Business Studies with First Class Honours from the Institute of Public Administration, awarded in 1998.

The Secretary is MFD Secretaries Limited.

THE AIFM

Pursuant to an amended and restated alternative investment fund management agreement dated 1 September 2025, as may be further amended from time to time, between the ICAV and Neuberger Berman Asset Management Ireland Limited (the "**AIFM Agreement**"), the AIFM has been appointed to act as the alternative investment fund manager of the ICAV and to provide investment, risk management and distribution services in respect of all Portfolios. Neuberger Berman Asset Management Ireland Limited is authorised and regulated by the Central Bank as an alternative investment fund manager.

The AIFM was incorporated in Ireland on 5 July 2018 as a private limited liability company and is a subsidiary of Neuberger Berman Group LLC, a management controlled company.

Under the AIFM Agreement, the AIFM shall not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the AIFM of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by the AIFM in the performance of its duties. In addition, the ICAV has agreed to indemnify and keep indemnified and hold harmless the AIFM (and each of its delegates and each of their directors, officers, employees and agents) from and against any and all actions, proceedings, claims, liabilities, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising from or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the AIFM or any delegate (or any of their directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties, in the absence of any negligence, wilful default, fraud or bad faith of or by the AIFM or delegate (as applicable) in the performance of its duties or as otherwise may be required by law.

Professional liability risks resulting from those activities which the AIFM carries out pursuant to the AIFM Regulations, are covered by the AIFM through a professional negligence insurance policy which covers liabilities arising out of actual or alleged professional errors and/or fiduciary lapses in connection with the operations of the ICAV. The policy is renewed annually with international insurance carriers and covers claims made and reported during the policy period subject to a set of standard exclusions. The amount and terms of coverage are compliant with the professional liability insurance requirements of AIFM Regulations.

The AIFM Agreement shall continue in force until terminated by either the ICAV or the AIFM on three (3) months' notice in writing to the other party or until terminated by either the ICAV or the AIFM in accordance with the terms of the AIFM Agreement, which include provisions to the effect that the AIFM Agreement may be terminated forthwith by either party giving notice in writing to the other if at any time; (i) other party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party shall commit any breach of the provisions of this Agreement which, if capable of remedy, shall not have been remedied within thirty (30) consecutive calendar days after the service of written notice requiring it to be remedied; or (iii) in the event that a Force Majeure Event, as defined in the AIFM Agreement, continues for longer than fourteen (14) days. In addition, the ICAV may terminate the appointment of the AIFM by notice taking immediate or subsequent effect if the AIFM is unable to perform its duties under the AIFM Agreement due to any change in law or regulatory practice or its regulatory status.

The AIFM may from time to time, with the prior approval of the Central Bank, appoint delegates in respect of any particular Portfolio. Details of any such appointment may be obtained, on request, from the AIFM and will be included in the periodic reports of the ICAV. The fees payable to such delegates shall be met by the AIFM and shall not be payable by the ICAV. As at the date of this Prospectus, the AIFM has delegated certain portfolio and risk management functions in respect of each Portfolio to the Investment Manager. The AIFM may delegate support functions generally.

The AIFM shall maintain and operate effective organisational and administrative arrangements, in accordance with the AIFM Regulations, with a view to taking all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Portfolios and the Shareholders. For more information on conflicts of interest please see the "*Conflicts of Interest*" section below.

The AIFM is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD (the "**Disclosure Provisions**") if it markets shares in a fund to EEA investors. The Disclosure Provisions will apply to the AIFM because of the ongoing marketing activity in the EEA in relation to the ICAV's shares and certain information required to be disclosed before investors invest are contained in this Prospectus.

THE INVESTMENT MANAGERS

In accordance with the AIFM Regulations and any other applicable laws and regulations, the AIFM has delegated under its supervision and control, (i) certain portfolio and risk management functions in respect of the ICAV to (1) Neuberger Berman Investment Advisers LLC, a Delaware limited liability company ("**NBIA**") pursuant to an amended and restated sub-investment management agreement dated 1 September 2025, as may be further amended from time to time, and (2) Neuberger Berman Singapore Pte. Limited ("**NBS**") pursuant to an amended and restated sub-investment management and distribution agreement dated 1 September 2025, as may be further amended from time to time; and (ii) certain portfolio

and risk management services in relation to foreign exchange investments in respect of the Portfolios to Neuberger Berman Europe Limited, a company incorporated under the laws of England and Wales ("**NBEL**") pursuant to an amended and restated sub-investment management agreement and distribution agreement dated 1 September 2025, as may be further amended from time to time, (for the purposes of this section, each an "**Investment Management Agreement**").

Under each Investment Management Agreement, neither an Investment Manager nor any of their directors, officers, employees or agents are liable for any loss or damage arising directly or indirectly out of or in connection with the performance by an Investment Manager of its duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by an Investment Manager in the performance of its duties or of any delegate or agent appointed by an Investment Manager. In addition, the AIFM has agreed to indemnify and keep indemnified and hold harmless each Investment Manager (and each of their directors, officers, employees and agents) from and against any and all actions, proceedings, claims, liabilities, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising from or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by an Investment Manager (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties thereunder in the absence of any negligence, wilful default, fraud or bad faith.

Each Investment Management Agreement, shall continue in force until terminated by either the AIFM or the relevant Investment Manager upon ninety (90) days' prior written notice to the other party or until terminated by either the AIFM or the relevant Investment Manager in accordance with the terms of the relevant Investment Management Agreement, which provide that the relevant Investment Management Agreement may be terminated forthwith by either party giving notice in writing to the other party if such other party shall at any time: (i) commit any material breach of the relevant Investment Management Agreement or commit persistent breaches of the relevant Investment Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the defaulting party requiring it to remedy same; (ii) be unable to perform its duties under the relevant Investment Management Agreement due to any change in law or regulatory practice; (iii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vii) be the subject of a court order for its winding up or liquidation. Each Investment Management Agreement shall automatically terminate if (i) the AIFM's authorisation by the Central Bank is revoked; (ii) or the AIFM Agreement is terminated or (iii) the relevant Investment Manager's authorisation is revoked by the relevant regulatory authority; or (iv) the Central Bank directs that the relevant Investment Management Agreement shall be terminated.

Conflicts may arise between the interests of the AIFM and its permitted delegates in certain circumstances, for example, where there is a likelihood that: (i) the delegate may act as investment manager/adviser to other AIF(s) which have similar investment objectives to those of the ICAV; (ii) the delegate may act in a way to make a financial gain, or avoid a financial loss, at the expense of the ICAV or the investors in the ICAV; (iii) the delegate has a financial or other incentive to favour the interest of another client or fund over the interests of the ICAV or the investors of the ICAV; and (iv) the delegate may misuse, or inadequately protect, confidential client or AIFM information. In the case of Neuberger Berman Europe Limited, the delegate controls the AIFM (by virtue of being its parent company) and has the ability to influence its actions; the delegate may act in a way which is in conflict with the interests of the AIFM and subsequently require the AIFM to accept such changes.

The AIFM has policies and procedures in place to monitor the conflicts of interest that may arise in the context of its delegation of certain of its functions. To the extent any actual conflicts of interest are determined to have arisen, the AIFM will manage such conflicts to minimise any impact on the investment performance of the ICAV and will also seek to prevent them from reoccurring. Where the AIFM considers that there are no other means of managing the conflict, or where the measures in place do not sufficiently mitigate the conflict, such that it poses a material risk of damage to the interests of clients, the conflict may be disclosed in sufficient detail to enable those affected to make an informed decision before undertaking business with them. Disclosure shall be in a durable medium or by means of a website.

THE ADMINISTRATOR AND REGISTRAR

The AIFM in conjunction with the ICAV has appointed either J.P. Morgan Administration Services (Ireland) Limited or JPMorgan Hedge Fund Services (Ireland) Limited to act as the administrator of each of the Portfolios of the ICAV. Unless otherwise stated in the relevant Supplement, J.P. Morgan Administration Services (Ireland) Limited shall act as the administrator of each Portfolio.

The Administrator is responsible for performing the day to day administration of each Portfolio and for providing fund accounting for each Portfolio, including the calculation of the Net Asset Value of each Portfolio and for providing registrar, transfer agency and related support services to the ICAV and each Portfolio.

J.P. Morgan Administration Services (Ireland) Limited is a limited liability company incorporated under the laws of Ireland on 28 May 1990. It is a wholly-owned subsidiary company of J.P. Morgan International Finance Limited which is itself an ultimate

subsidiary of JPMorgan Chase & Co. It is authorised as an investment business firm for the provision of administration services to collective investment schemes, including the performance of valuation services, fund accounting and transfer agency activities.

JPMorgan Hedge Fund Services (Ireland) Limited is a limited liability company incorporated under the laws of Ireland on 24 November 1999. It is a wholly owned subsidiary of JPMorgan Chase & Co. It is authorised as an investment business firm for the provision of administration services to collective investment schemes, including the performance of valuation services, fund accounting and transfer agency activities. JPMorgan Hedge Fund Services as a brand provides fund administration services to clients worldwide out of offices in Boston, Dublin, London, Luxembourg, Mumbai, Bangalore and New York.

Pursuant to an amended and restated administration agreement between the ICAV, the AIFM and J.P. Morgan Administration Services (Ireland) Limited dated 1 September 2025, as may be further amended from time to time, (the "**JPM AS Administration Agreement**"), the AIFM and the ICAV appointed J.P. Morgan Administration Services (Ireland) Limited to act as administrator to certain sub-funds of the ICAV. The JPM AS Administration Agreement, as may be amended from time to time, shall continue in force until terminated by either the AIFM, the ICAV or JPM AS on ninety (90) consecutive calendar days' notice in writing to the other parties or until terminated by either the AIFM, the ICAV or JPM AS in accordance with the terms of the JPM AS Administration Agreement, which provide that it may be terminated forthwith by any party giving notice in writing to the other parties if at any time: (i) any party admits in writing its inability to, or is generally unable to pay its debts as they become due, or a party institutes, consents to or is otherwise subject to examinership, receivership or liquidation proceedings; (ii) any party commits any breach of the provisions of the agreement which, if capable of remedy, shall not have been remedied within ninety (90) days after the service of written notice requiring it to be remedied; (iii) the continued performance of the services of any party under the agreement ceases to be lawful; (iv) the relevant regulatory authority withdraws its authorisation of any party; (v) Neuberger Berman Asset Management Ireland Limited ceases to act as alternative investment fund manager of the ICAV or (vi) the Depositary shall cease to act as depositary of the ICAV.

Pursuant to an administration agreement between the ICAV, the AIFM and JPMorgan Hedge Fund Services (Ireland) Limited dated 31 July 2026, as may be further amended from time to time, (the "**JPM HFS Administration Agreement**"), the AIFM and the ICAV appointed JPMorgan Hedge Fund Services (Ireland) Limited) to act as administrator to certain sub-funds of the ICAV. The JPM HFS Administration Agreement shall continue in force until terminated by either the AIFM, the ICAV or JPM HFS on ninety (90) consecutive calendar days' notice in writing to the other parties or until terminated by either the AIFM, the ICAV or JPM HFS in accordance with the terms of the JPM HFS Administration Agreement, which provide that it may be terminated forthwith by any party giving notice in writing to the other parties if at any time: (i) any party admits in writing its inability to, or is generally unable to pay its debts as they become due, or a party institutes, consents to or is otherwise subject to examinership, receivership or liquidation proceedings; (ii) any party commits any breach of the provisions of the agreement which, if capable of remedy, shall not have been remedied within ninety (90) days after the service of written notice requiring it to be remedied; (iii) the continued performance of the services of any party under the agreement ceases to be lawful; (iv) the relevant regulatory authority withdraws its authorisation of any party; (v) Neuberger Berman Asset Management Ireland Limited ceases to act as alternative investment fund manager of the ICAV or (vi) the Depositary shall cease to act as depositary of the ICAV.

An Administrator shall use reasonable care in performing its duties under the respective administration agreement. An Administrator shall not be held accountable or liable to the other parties for any liabilities, losses, claims, costs, damages, penalties, fines, obligations, taxes or expenses suffered unless they result from the Administrator's fraud, negligence, wilful default or bad faith in performing its duties as set out in the respective administration agreement. In addition, the ICAV has agreed to indemnify each Administrator against and hold it harmless from any and all liabilities, losses, claims, costs, damages, penalties, fines, obligations, taxes or expenses (including reasonable professional fees and expenses) in connection with or arising out of performance of its obligations and duties under this Agreement, not resulting from the fraud, negligence, wilful default or bad faith of the Administrator in the performance of such obligations and duties.

THE DEPOSITARY

J.P. Morgan SE, Dublin Branch has been appointed by the ICAV to act as the Depositary.

Pursuant to the Depositary Agreement (summarised under the sub-heading "*The Depositary Agreement*" below), J.P. Morgan SE, acting through its Dublin Branch has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the ICAV. The Depositary shall assume its functions and responsibilities in accordance with the AIFM Regulations, AIFMD and the AIF Rulebook as further described in the Depositary Agreement. In particular, the Depositary will be responsible for the safekeeping and ownership verification of the assets of the ICAV, cash flow monitoring and oversight in accordance with AIFMD.

J.P. Morgan SE is a European Company (Societas Europaea) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank; J.P. Morgan SE - Dublin Branch is authorized by the Central Bank of Ireland to act as depositary and is licensed to engage in all banking operations under the laws of Ireland.

The Depositary is responsible for the safe-keeping of the assets of the ICAV. The Depositary may, however, appoint any person or persons to be the sub-custodian of the assets of the ICAV but the liability of the Depositary shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping, save to the extent discharge of liability is permitted in accordance with the AIFM Regulations and AIFMD. The Depositary will exercise care and diligence in choosing and appointing a delegate and will ensure that it has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The list of delegates appointed by the Depositary is managed by the Depositary and is regularly updated by the Depositary and made available to the AIFM. In this regard, the Depositary will maintain an appropriate level of supervision over the delegate and will make enquiries from time to time to confirm that the obligations of the delegate continue to be competently discharged.

In appointing any delegate, the Depositary must comply with the terms of the AIFM Regulations and AIFMD.

At the date of this Prospectus, no arrangements have been agreed by the ICAV and the Depositary in regard of the discharge by the Depositary of its liability, in accordance with Article 21(13) of the AIFMD or Regulation 22(13) of the AIFM Regulations. Where such arrangements are to be made, the AIFM will inform the relevant Shareholders in advance.

The Depositary Agreement

Pursuant to an amended and restated depositary and custodian agreement dated 1 September 2025, as may be further amended from time to time, (the "**Depositary Agreement**"), the ICAV has appointed the Depositary to provide depositary, custodial, settlement and certain other associated services to the ICAV. Pursuant to the Depositary Agreement, the Depositary shall be liable to the ICAV and the Shareholders, for the loss by the Depositary or a third-party to whom the custody of financial instruments held in custody (determined in accordance with AIFMD), has been delegated. In the case of a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the ICAV without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to AIFMD.

Under the Depositary Agreement, the Depositary must exercise reasonable care and diligence in the discharge of its duties and shall be liable to the ICAV and the Shareholders for any loss incurred by the ICAV or the Shareholders arising from the Depositary's negligence or its intentional failure to properly fulfil its obligations pursuant to the AIFMD. The Depositary must exercise all due skill, care and diligence in selecting and appointing a third-party as a sub-custodian so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary acknowledges that this liability may be enforced directly or indirectly by the Shareholders in the ICAV against the Depositary. The Depositary must maintain an appropriate level of supervision over the sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged.

The Depositary may, with the prior written consent of the ICAV, discharge itself of liability in certain circumstances as provided in the Depositary Agreement. The AIFM will inform investors before they invest in the relevant Portfolio of any arrangement made by the Depositary to contractually discharge itself of any liability. The AIFM will also inform Shareholders of any changes with respect to the Depositary's liability without delay.

The ICAV has undertaken to hold harmless and indemnify the Depositary against all liabilities, losses, claims, costs, damages, penalties, fines, obligations, taxes (including professional expenses) which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of the Depositary Agreement (otherwise than as a result of negligence, fraud or wilful misconduct in its performance of those duties).

The Depositary Agreement shall continue in force until terminated by either party on ninety (90) calendar days' notice in writing to the other party or as otherwise provided by the Depositary Agreement, provided that such termination shall only take effect upon the appointment of a successor with the approval of the Central Bank.

THE DISTRIBUTORS

The ICAV has appointed Neuberger Berman Asia Limited, Neuberger Berman Europe Limited and Neuberger Berman Singapore Pte. Limited to promote and market the sale of Shares and to use all reasonable endeavours to procure subscribers for Shares.

The ICAV has entered into (i) amended and restated sub-investment management and distribution agreements with Neuberger Berman Europe Limited and Neuberger Berman Singapore Pte. Limited, each dated 1 September 2025, as may be further amended from time to time, and (ii) an amended and restated distribution agreement with Neuberger Berman Asia Limited dated 1 September 2025, as may be further amended from time to time, (for the purposes of this section, each a "**Distribution Agreement**"). The Distribution Agreements shall continue in force until terminated by either party on ninety (90) days' prior written notice to the other party or as otherwise provided by the Distribution Agreements.

Under the Distribution Agreements, neither of the Distributors nor any of their directors, officers, employees or agents are liable for any loss or damage arising directly or indirectly out of or in connection with the performance by a Distributor of its duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by

the Distributor in the performance of its duties or of any Sub-Distributor or agent appointed by the Distributor. In addition, the ICAV has agreed to indemnify and keep indemnified and hold harmless the Distributors (and each of their directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal and professional fees and expenses arising from or incidental to) which may be made or brought against or directly or indirectly suffered or incurred by a Distributor (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties thereunder in the absence of any negligence, wilful default, fraud or bad faith.

TAXATION

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

The following statements have been drafted on the assumption that the ICAV (and each Portfolio) is not, and does not intend to be, an Irish Real Estate Fund ("IREF") (as defined in Section 739K of the TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or an investment undertaking or sub-fund of an investment undertaking the main purpose of which, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules.

If the ICAV (or a Portfolio) is deemed to be an IREF there may be additional withholding tax arising on certain events, including distributions to Shareholders. In addition, purchasers of Shares may be obliged to withhold tax on the transfer of Shares and the ICAV (or that Portfolio) will have additional certification and tax reporting obligations.

TAXATION OF THE ICAV

The ICAV intends to conduct its affairs so that it is Irish tax resident. On the basis that the ICAV is Irish tax resident, the ICAV qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

Notwithstanding the above, a charge to tax may arise for the ICAV in respect of Shareholders on the happening of a "Chargeable Event" in the ICAV.

A Chargeable Event includes:

(i) any payment to a Shareholder by the ICAV in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arms length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or

(v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the ICAV to the Shareholder, the ICAV may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the ICAV is less than 10% of the total value of Shares in the ICAV (or a sub-fund) and the ICAV has made an election to the Irish Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the ICAV will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the ICAV) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the ICAV or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

TAXATION OF NON-IRISH SHAREHOLDERS

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the ICAV will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the ICAV confirming the Shareholder's non-resident status. The declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If this declaration is not received by the ICAV, the ICAV will in most cases deduct Irish tax (at a rate of 25%, 38% (in respect of chargeable events occurring on or after 1 January 2026) or 41% (in respect of chargeable events occurring before 1 January 2026)) in respect of distributions, redemptions, transfers and deemed disposal events relating to that Shareholder as if the Shareholder was not an Exempt Irish Investor (see below). The ICAV will also deduct Irish tax if the ICAV is in possession of any information which reasonably suggests that a Shareholder's declaration is not (or is no longer) materially correct. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances.

Shareholders are obliged to inform the ICAV if they become resident or ordinarily resident in Ireland for Irish tax purposes (or, where the Shareholders are intermediaries, if the Shareholders become aware that the person who is beneficially entitled to the Shares may be resident or ordinarily resident in Ireland for Irish tax purposes).

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

TAXATION OF IRISH SHAREHOLDERS

The ICAV has put appropriate measures in place to ensure that Shareholders are not resident or ordinarily resident in Ireland. The ICAV does not actively promote its Shares to Irish investors (or in Ireland) and the ICAV does not distribute any offering material in Ireland in connection with its Shares.

However, if a person who is resident or ordinarily resident in Ireland for Irish tax purposes acquires Shares in the ICAV, the person is obliged to notify the ICAV and the ICAV may be required to deduct Irish tax (at a rate of 25%, 38% in respect of chargeable events occurring on or after 1 January 2026 or 41% for chargeable events occurring before 1 January 2026) in respect of distributions, redemptions, transfers and deemed disposal events relating to those Shares. Persons who are resident or ordinarily resident in Ireland should seek tax advice before acquiring Shares in the ICAV.

PERSONAL PORTFOLIO INVESTMENT UNDERTAKING

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

CURRENCY GAINS

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

STAMP DUTY

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the ICAV, a charge to Irish stamp duty could potentially arise.

GIFT AND INHERITANCE TAX

Irish capital acquisitions tax (at a rate of 33%) could apply to gifts or inheritances of the Shares (irrespective of the residence or domicile of the donor or donee) because the Shares could be treated as Irish situate assets because they have been issued by an Irish collective asset-management vehicle. However, any gift or inheritance of Shares will be exempt from Irish capital acquisitions tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

2. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

MEASURES ON GLOBAL MINIMUM LEVEL OF TAXATION

One of the BEPS actions relates to the Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15% tax rate from 2023 ("**GloBE Rules**"). In December 2022, the Council of the European Union adopted a directive to implement the GloBE Rules in the EU (the "**Minimum Tax Directive**"). The Minimum Tax Directive introduces a minimum effective tax rate of 15% for MNE groups and large-scale domestic groups which have annual consolidated revenues of at least €750 million, operating in the EU's internal market and beyond.

The Minimum Tax Directive is required to be implemented by all EU Member States. It contains an income inclusion rule (the "**IIR**") and an undertaxed profit rule (the "**UTPR**"). The IIR works by imposing a top-up tax on a parent entity, or intermediate parent entity, in respect of the low-taxed income of group entities. The UTPR acts as a backstop to the IIR and applies in situations where the parent does not apply an IIR, or where a low level of taxation arises in the jurisdiction of the parent. The directive allows Member States to impose a domestic top-up tax (a "**QDTT**") if the effective tax rate of an in-scope entity or group in that jurisdiction is under 15%. This is intended to allow the jurisdiction where the entity or group is based, to charge and collect additional tax, instead of allowing other jurisdictions to collect such additional tax by way of the IIR and/or the UTPR.

The legislation implementing the Minimum Tax Directive in Ireland was included in Finance (No.2) Act 2023. Ireland has opted to apply a QDTT to constituent entities located in Ireland. If the ICAV is regarded as part of an MNE group (or large-scale domestic group) which has revenues of more than EUR 750 million a year, it may be within the scope of the Minimum Tax Directive.

A sub-fund of the ICAV may be considered an entity for GLoBE rule purposes if it prepares separate financial accounts. In general terms, the ICAV or a sub-fund should only be regarded as part of such a group if it is included in the consolidated financial statements of another entity for accounting purposes.

If the ICAV or a sub-fund were consolidated by a Shareholder and therefore within scope of the rules, the GloBE Rules provide for an exemption for certain investment funds or investment entities (i.e. excluded entities). Provided that the ICAV or relevant sub-fund has multiple Shareholders, is regulated and professionally managed, it should qualify as an investment fund and be relieved from any Irish Pillar Two top-up taxes.

If the ICAV or sub-fund does not fall within the ambit of these excluded entity exemptions it could be subject to tax in Ireland in the future under these measures. The ICAV or any sub-fund should not be subject to the IIR unless it has ownership interests in an entity which is part of the same consolidated group as the ICAV or the sub-fund and that group's consolidated revenue exceeds the thresholds. The ICAV or a sub-fund should not be subject to the UTPR, as the UTPR allocates any top-up tax based on the value of tangible assets and the number of employees. The ICAV should have no employees and negligible amounts of tangible assets. The QDTT should not apply to the ICAV or any sub-fund on the basis that it is an investment undertaking for Irish tax purposes.

Technical guidance on implementation of the GloBE Rules has continued to issue from the OECD. This has taken the form of a commentary on the rules. Discussions also remain ongoing on various open issues related to implementation, including ensuring coordination and consistency in the application of the rules across jurisdictions, as well as providing further administrative guidance. It is possible that further changes to the GloBE Rules, Minimum Tax Directive and the related Irish legislation may be made in the future.

MEANING OF TERMS

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that tax year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a tax year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2023 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2026.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

AUTOMATIC REPORTING OF SHAREHOLDER INFORMATION TO OTHER TAX AUTHORITIES

The Council of the EU has adopted Directive 2014/107/EU, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation. This 2014 Directive provides for the adoption of the regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development and has generalised the automatic exchange of information within the European Union with effect from 1 January 2016. Under these measures, the ICAV is required to report information relating to Shareholders resident or established in jurisdictions which are party to Common Reporting Standard arrangements. The information to be reported includes the identity and residence of Shareholders and income, sale or redemption proceeds received by Shareholders in respect of the Shares to the Irish Revenue. This information may then be shared with tax authorities in other EU Member States and other jurisdictions which have implemented the OECD Common Reporting Standard.

TAXATION CONSIDERATIONS ARISING FROM POOLING ARRANGEMENTS

A review of the tax impact of the pooling arrangements has been undertaken in Ireland and in the UK. The proposed pooling arrangements are an administrative device designed to reduce operational and other expenses and do not change the legal rights and obligations of the ICAV's investors. Accordingly, it is not anticipated that any material Irish or UK tax will arise due to the implementation of the pooling arrangements as described in this Prospectus. There may be a risk of taxation impact in other jurisdictions where securities located in those countries are pooled as described in this Prospectus, though any additional taxes arising may not be material.

FATCA

The provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010 ("**FATCA**") represent an expansive information

reporting regime enacted by the U.S. which is aimed at ensuring that U.S. persons with financial assets outside the U.S. are paying the correct amount of U.S. tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institutional ("**FFI**") unless the FFI complies with certain obligations including disclosure of certain information about U.S. investors to the U.S. Internal Revenue Service ("**IRS**" or the "**Service**") and the imposition of withholding tax in the case of non-compliant investors. The ICAV is an FFI for the purpose of FATCA.

Ireland has an intergovernmental agreement with the United States of America (the "**IGA**") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The ICAV intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. The ICAV has registered with the IRS as a 'reporting financial institution' for FATCA purposes and will report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified U.S. Persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified U.S. Persons. Any information reported by the ICAV to the Irish Revenue Commissioners will be communicated to the IRS pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The ICAV should generally not be subject to the FATCA withholding tax of 30% in respect of its U.S. source income for so long as it complies with its FATCA obligations. FATCA withholding tax should only arise on U.S. source payments to the ICAV if the ICAV did not comply with its FATCA registration and reporting obligations and the IRS specifically identified the ICAV as being a 'non-participating financial institution' for FATCA purposes. Nevertheless, there is no guarantee that the ICAV will be absolutely free from future FATCA related direct or indirect withholding implications which may be borne by the ICAV and therefore adversely impact the Net Asset Value per Share of the respective Portfolio and the ICAV remains subject to other withholding taxes, including withholding taxes applicable to U.S. source income that exist outside of the FATCA regime. Any such U.S. FATCA withholding tax would negatively impact the financial performance of the ICAV and all Shareholders may be adversely affected in such circumstances. In addition, in order to comply with its obligations under the IGA, the ICAV will generally be required to obtain proper documentation from each of its investors to establish such investor's tax status for FATCA purposes.

Shareholders should consult their own tax advisors regarding the possible implications of this legislation on their investments in a Portfolio.

DAC6 – DISCLOSURE REQUIREMENTS FOR REPORTABLE CROSS-BORDER TAX ARRANGEMENTS

On 25 June 2018, Council Directive (EU) 2018/822 ("**DAC6**") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC6 imposes mandatory reporting requirements on EU-based intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report may pass to the taxpayer.

DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures taking effect from 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 are also subject to the reporting requirements. Intermediaries and/or taxpayers will be required to report any reportable cross-border arrangements within 30 days from the earliest of:

(i) The day after the arrangement is made available for implementation;

(ii) The day after the arrangement is ready for implementation; or

(iii) When the first step in the implementation of the arrangement was taken.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable (cross-border) arrangements within the meaning of such provisions. If that were the case any person that falls within the definition of an "intermediary" with respect to the ICAV may have to report certain transactions entered into by the ICAV to the relevant EU tax authority.

FEES AND EXPENSES

Unless otherwise disclosed in the relevant Supplement, the fees and expenses shall be as outlined below.

MANAGEMENT, ADMINISTRATION AND DISTRIBUTION FEES

AIFM Remuneration and Investment Management and Distribution Fees

The AIFM shall be entitled to a maximum fee of 2.5% of the Net Asset Value in respect of each Class in respect of the alternative investment fund management services it provides. The AIFM's fee will be payable out of the assets of the relevant Portfolio, out of which the AIFM shall discharge the fees of the Investment Manager and the Distributors.

The aforementioned maximum fee charged by the AIFM shall not be increased without approval of a majority of votes cast at a general meeting of Shareholders of the relevant Portfolio. If the annual fee is increased a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of the increase.

Notwithstanding the foregoing, the maximum annual fee charged by the AIFM in respect of a Closed-Ended Portfolio shall not be increased without approval on the basis of 75% of votes cast at a general meeting of Shareholders of the relevant Portfolio.

The AIFM, in respect of one or more Portfolios, may charge a performance fee. If applicable such performance fee will be set out in the relevant Supplement. Performance fees will be charged at the level of the individual Classes. The fees paid by the AIFM to the Investment Manager in respect of a Portfolio may include a performance fee and may be in such amount and on such terms as may be agreed from time to time between the AIFM and the Investment Manager.

The AIFM shall also be entitled to be repaid out of the assets of the relevant Portfolio for all of its reasonable out-of-pocket expenses incurred on behalf of the relevant Portfolio.

Without prejudice to the above, the AIFM, the Investment Manager, any sub-investment manager or the Distributor may from time to time and at their sole discretion and out of their own resources decide to waive, share or rebate to associated companies or to some or all Shareholders or to intermediaries, part or all of the management, investment management, performance and/or distribution fees. Rebates to Shareholders or intermediaries may be applied in paying up additional Shares to be issued to the Shareholder. Such Shares shall be issued to the Shareholders at their Net Asset Value.

In addition to the fees discharged directly out of the assets of the ICAV, the AIFM may incur various fees, charges, and expenses in the course of managing the ICAV. These may include, but are not limited to:

- Audit and Legal Fees: Expenses incurred for audit, legal, and regulatory compliance services.
- Transaction Costs: Costs associated with the purchase and sale of assets, including brokerage fees, settlement costs, and taxes.
- Other Operating Expenses: Any other costs necessary for the operation of the ICAV, such as regulatory filing fees, insurance, and investor communication expenses.

Any such fees, charges and expenses incurred by the AIFM on behalf of the ICAV may be subsequently recharged to the ICAV and this will be undertaken in a fair and transparent manner.

All fees, charges, and expenses borne by the AIFM in connection with the operation of the ICAV, and which are to be directly or indirectly allocated to the ICAV, will be identified and disclosed to investors in the ICAV's periodic reports. In the context of the above, it is noted that the AIFM will take reasonable steps to prevent undue costs from being charged to investors.

Investment in other CIS

If a Portfolio invests in the shares or units of other collective investment schemes (other than Portfolios) which are managed directly or indirectly by the AIFM or an Associate, the AIFM or such Associate will limit any investment management fee in respect of such investment to a maximum of 0.25% of its net asset value.

DEPOSITARY FEES

The ICAV will, out of the assets of the relevant Portfolio, pay the Depositary a fee in respect of the depositary services for each Portfolio which shall not exceed 0.02% per annum of the Net Asset Value of the relevant Portfolio. The Depositary's fees will accrue monthly and be payable monthly in arrears. The Depositary will also be entitled to reimbursement out of the assets of the relevant Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

ADMINISTRATION FEES

The ICAV, out of the assets of relevant Portfolio, will pay administration fees which shall not exceed 0.20% per annum of the Net Asset Value of that Portfolio (the "**Administration Fee**"). The Administration Fee shall comprise of a fee payable

to the Administrator in respect of the administration services for each Portfolio which will accrue monthly and be payable monthly in arrears, as well as a shareholder servicing fee which may be payable to the AIFM.

In addition to the fee payable out of the Administration Fee, the Administrator, out of the assets of the relevant Portfolio, shall receive reimbursement for any other fees and expenses at normal commercial rates, including fees in respect of transfer agency, derivative processing fees and tax reclaim services, and all out-of-pocket expenses reasonably and properly incurred by the Administrator in the performance of its duties.

EXCHANGE CHARGE

There is no charge payable for exchanging Shares in a Portfolio for Shares in any other Portfolio established by the ICAV.

DUTIES AND CHARGES

In calculating the Net Asset Value per Share of a Portfolio in connection with any subscription application or redemption request, the Directors may on any Dealing Day when there are net subscriptions or redemptions adjust the Net Asset Value per Share by adding or deducting Duties and Charges to cover dealing costs and to act as an anti-dilution levy to preserve the value of the underlying assets of the relevant Portfolio. An Anti-Dilution Levy, if applied, shall be calculated as follows: (i) in the case of net subscriptions, as a percentage of the subscription price, which percentage shall be added to the subscription price otherwise payable in respect of the relevant Shares; or (ii) in the case of net redemptions, as a percentage of the redemption price, which percentage shall be deducted from the redemption price otherwise payable in respect of the relevant Shares.

Any such Duties and Charges will account for actual expenditure on the purchase or sale of the assets of the Portfolio and will be retained for the benefit of the Portfolio. The Directors reserve the right to waive such charge at any time.

Where swing pricing is adopted in respect of a Portfolio on a Dealing Day, as described in the "*Determination of Net Asset Value*" section, no other Duties and Charges will be applied in respect of subscriptions to or redemptions from the relevant Portfolio. The maximum swing in normal market circumstances where swing pricing is adopted is not expected to exceed 1% of the Net Asset Value on the relevant Dealing Day. Investors should note that in extreme market conditions the factor may exceed that level. The application of swing pricing may increase the variability of a Portfolio's returns. The Directors reserve the right to increase or vary the 'swing' of the Net Asset Value without notice to Shareholders.

ESTABLISHMENT AND ORGANISATIONAL EXPENSES

The establishment and organisational expenses of the ICAV did not exceed €75,000 and have been fully discharged. The establishment costs for any Portfolio launched following the amortisation period shall be borne by the relevant Portfolio, provided that the AIFM considers such allocation to be fair and equitable. These costs shall be limited to a reasonable amount as determined by the AIFM and specified in the relevant Supplement. Such expenses shall be amortised over the first five annual accounting periods of the Portfolio, or such period as the AIFM may determine.

CONTINGENT DEFERRED SALES CHARGE

Contingent deferred sales charges will be payable at the rates specified in the relevant section of Annex I, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares (i) were initially subscribed or (ii) are redeemed. Any such contingent deferred sales charges will be paid to the Investment Manager.

Neuberger Berman Asset Management Ireland Limited has assigned its entitlement to receive certain of the above contingent deferred sales charges to a third-party, pursuant to a commercial financing arrangement. In the event that the appointment of Neuberger Berman Asset Management Ireland Limited as AIFM or Distributor is terminated, the ICAV has agreed to use its best efforts to ensure that any agreement with a replacement investment manager or Distributor shall contain an effectively equivalent provision in relation to the assignment of the entitlement to receive such contingent deferred sales charges.

MISCELLANEOUS FEES, COSTS AND EXPENSES

The ICAV and the Portfolios will also pay certain other costs, charges, fees and expenses incurred in its operation, including without limitation fees and expenses incurred in relation to banking (including the costs associated with the provision and accessing of any credit facilities) and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual and interim reports, including SFDR reporting costs and other documents or information to current and prospective Shareholders (including the costs to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the ICAV or of any Shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank, the cost of listing and maintaining a listing of Shares on any stock exchange,

the cost of convening and holding Directors and Shareholders meetings, the costs of exercising voting rights attached to the ICAV's investments in the best interests of the Shareholders, professional fees and expenses for legal, auditing and other consulting services, any external modelling and consulting fees, any and all expenses arising in respect of the termination or liquidation of the ICAV and such other costs and expenses (including non-recurring and extraordinary costs and expenses) in relation to the management and administration of the Portfolios as may arise from time to time and which have been approved by the AIFM as necessary or appropriate for the continued operation of the ICAV or of any Portfolio. In connection with the registration of the ICAV or the Shares for sale in certain jurisdictions, the ICAV may pay the fees and expenses of paying agents, information agents and/or correspondent banks, such payments to be made at normal commercial rates.

Neuberger Berman Asset Management Ireland Limited will directly pay for all fixed income research which it consumes, regardless of where the research originates. Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited may charge research costs to the relevant Portfolio in respect of any research that it receives. Equity research costs are charged to the Portfolios.

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the ICAV shall not exceed €40,000 or such other amount as the Directors may from time to time determine and disclose to the Shareholders in the latest annual or interim report. The Directors and any alternate Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the ICAV.

The expenses of each Portfolio of the ICAV are deducted from the total income of such Portfolio before dividends are paid. Expenses of the ICAV which are not directly attributable to the operation of a particular Portfolio are allocated among all Portfolios in a manner determined by the Directors. Expenses of the ICAV which are not directly attributable to a specific Class and which are directly attributable to a specific Portfolio are allocated among all Classes of such Portfolio in a manner determined by the Directors acting fairly and equitably. In such cases, the expenses will normally be allocated among all Classes of such Portfolio pro-rata to the value of the net assets of the Portfolio which are attributable to those Classes. Expenses of the ICAV which are directly attributable to a specific Class shall be allocated to that Class.

The ICAV shall also discharge any fees or expenses payable to any agent appointed in connection with the registration of the ICAV or any of the Portfolios in any jurisdiction, which fees shall be at normal commercial rates.

SUB-DISTRIBUTOR / INTERMEDIARY CHARGES

Additional fees, including an initial sales charge of up to 5.00% and other service charges in respect of subscriptions for and redemptions of Shares, may be payable by Shareholders or investors to Intermediaries or Sub-Distributors through whom they invest in such amount as they may agree with the relevant Intermediaries or Sub-Distributors and this may result in differing yields to different investors in relation to their Shares. Any such fees or charges will not be payable to and will not directly benefit the ICAV and accordingly are not disclosed in this document or elsewhere by the ICAV.

The investor is advised to carefully consider these fees charged by the Intermediary or Sub-Distributor. The Intermediary or Sub-Distributor might be required to make appropriate disclosures to its clients (including, but not limited to, disclosure of any inducements and/or fees received or paid).

REMUNERATION POLICIES AND PRACTICES

The AIFM is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the ICAV. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the AIFM and the ICAV, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the AIFM or the ICAV and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

CONFLICTS OF INTEREST

Related Party Transactions

The Depositary, the Administrator, the Investment Manager, the AIFM, any sub-investment manager, the Directors, the Distributor and their affiliates (the "**Interested Parties**") may from time to time, as the context permits, act as the alternative investment fund manager, manager, registrar, administrator, depositary, custodian, investment manager, adviser, director, FDI counterparty or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the ICAV and/or in any of the Portfolios, or be otherwise involved in securities distribution, research and trading. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the ICAV or any Portfolio, or a material interest or potential conflict of interest in services or transactions with or for the ICAV or any Portfolio. Each will at all times have regard in such event to its obligations under the Instrument of Incorporation and/or any agreements to which it is party or by which it is bound in relation to the ICAV or any Portfolio and, in particular but without limitation to its obligations to act in the best interests of the Shareholders so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, each of the AIFM and the Investment Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the ICAV and/or each Portfolio.

There is nothing to prevent the Directors or other Interested Parties from dealing as principal in the sale or purchase of assets to or from the ICAV, or to prevent the Depositary from acting as custodian and/or trustee in any other capacity for other clients, or from buying, holding and dealing in any assets for its own account or for the account of any client notwithstanding that similar or the same assets may be held or dealt in by or for the account of the ICAV. The Depositary shall not be deemed to be affected by notice of, or to be under any duty to disclose to the ICAV, information which has come into its or its associates' possession as a result of any such arrangements. Neither the Depositary nor any of its associates shall be liable to account to the ICAV for any profits or benefits made or derived by or in connection with any such transaction.

Any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length and consistent with the best interest of Shareholders. Transactions will be deemed to have been effected on normal commercial terms negotiated at arm's length if: (a) a certified valuation of the transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent is obtained; (b) execution of the transaction is on best terms on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform to the principle of execution on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

In addition, trading activities of the Interested Parties are carried out without reference to positions held directly or indirectly by the ICAV and may have an effect on the value of the positions so held or may result in the Interested Parties having an interest adverse to that of the ICAV. The Interested Parties are under no obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction but will allocate any such opportunities on an equitable basis between the ICAV and other clients. As a result, the Interested Parties may compete with the ICAV for appropriate investment opportunities.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that they have disclosed to the other Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of theirs, therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which they have a material interest, having first disclosed such interest. With that exception, at the date of this Prospectus no Director or any connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV except that one or more of the Directors may hold Subscriber Shares. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The AIFM and the Investment Managers

The AIFM and/or the Investment Manager will have no obligation to purchase, sell or exchange any investment for the ICAV which the AIFM and/or the Investment Manager may purchase, sell or exchange for the account of one or more of its other clients if the AIFM and its delegates believe in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for the ICAV. As a general policy, investment opportunities will be allocated among those accounts for which participation in the respective opportunity is considered appropriate pro rata based on the relative capital size of the accounts. In addition, the Investment Manager may also take into consideration such other factors as the investment programmes of the accounts, tax consequences, legal or regulatory restrictions, the relative historical participation of an account in the investment, the difficulty of liquidating an investment for more than one account, new accounts with a substantial amount of investable cash and such other factors considered relevant. Such considerations may result in allocations among the ICAV and one or more other clients on other than a *pari passu* basis (which could result in different performance among them).

The Investment Manager, the AIFM or their respective delegates or affiliates may manage the assets ("**Discretionary Assets**") of one or more pooled investment vehicles or separate accounts that provide the AIFM or the Investment Manager (as applicable) or their respective delegates or affiliates with discretion to allocate such Discretionary Assets among various investment strategies through separate accounts or other pooled investment vehicles (including the ICAV) managed by the AIFM or Investment Manager (as applicable) or their respective delegates or affiliates. In these instances, the AIFM or Investment Manager (as applicable) or their respective delegates or affiliates will, from time to time, exercise full discretion to determine investment strategies to which Discretionary Assets should be allocated and the amount of each such allocation, subject to any applicable investment guidelines. In addition to making an initial allocation among strategies, the AIFM or Investment Manager (as applicable) or their respective delegates or affiliates are typically vested with discretion to rebalance, adjust or make different allocations for Discretionary Assets, from time to time, solely in their discretion, as market conditions or the needs of owners of Discretionary Assets dictate. Therefore, the investments investors in funds that invest in the ICAV, if applicable, will generally be directed by the AIFM or Investment Manager, and the AIFM or the Investment Manager could effect a redemption or other adjustment of such investment. The Investment Manager and the AIFM have no duty or responsibility to inform or advise any other members in the ICAV to undertake the same or similar action with respect to their own investments. To the extent the AIFM or the Investment Manager determines to cause certain Discretionary Assets to redeem from the ICAV or another fund that invests in the ICAV, if applicable, all members and investors in other funds investing in the ICAV, if applicable, may bear the costs of transaction fees associated with the liquidation of the ICAV's assets and may experience increased ICAV expenses, especially in the event of a large redemption relative to the size of the ICAV. Each investor in the ICAV is responsible for making its own decision as to the timing of redemption, to the extent that redemption is permitted.

The AIFM, the Investment Manager and their respective officers and employees will devote as much of their time to the activities of the ICAV as they deem necessary and appropriate. The AIFM, the Investment Manager and their respective delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the ICAV and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the AIFM, the Investment Manager and their respective officers and employees will not be devoted exclusively to the business of the ICAV but will be allocated between the business of the ICAV and such other activities. Future activities by the AIFM, the Investment Manager and their respective delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The relationship between each of the AIFM and the Investment Manager is as described in the investment management delegation agreement between the AIFM and the Investment Manager. Neither that relationship, nor the services the AIFM or the Investment Manager provides nor any other matter, will give rise to any fiduciary or equitable duties on the AIFM or the Investment Manager's part or on the part of the ICAV or Investment Manager's affiliates which would prevent or hinder the AIFM, either Investment Manager, or any of their affiliates in doing business under those agreements, acting as both market maker and broker, principal and agent or in doing business with or for affiliates, connected customers or other customers or investors and generally acting as provided in the agreements.

In providing services to the ICAV, none of the AIFM, the Investment Manager, any sub-investment manager, or their affiliates shall be obliged to disclose to the ICAV or take into consideration any information, fact, matter or thing if:

(i) such information is held solely on the other side of an ethical wall from the individual making the decision or taking the step in question; and

(ii) disclosure or use of such information would breach a duty or confidence to any other person or result in a breach of the law; and

(iii) such information has not come to the actual notice of the individual making the decision or taking the step in question (whether or not such information comes to the notice of any officer, director, member, employee or agent of the Investment Manager's or any affiliate).

No further disclosure to, or consent from, the ICAV is required in relation to or as a result of any matter referred to above.

Where the competent person (which may include the Investment Manager) valuing unlisted securities is an Interested Party the fees payable by the ICAV which are based on Net Asset Value may increase as the value of the ICAV's investments increase.

In selecting brokers to make purchases and sales for the ICAV for the account of a Portfolio, the Investment Manager will choose those brokers who have agreed to provide best execution to the ICAV. In this regard, best execution means taking all reasonable steps to obtain the best possible result for the ICAV, taking into account price, costs, speed, likelihood of execution and settlement, the size and nature of the order and any other considerations relevant to the execution of the order. In managing the assets of each Portfolio, the Investment Manager may receive or purchase certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to the ICAV and/or other accounts for which the Investment Manager

exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the ICAV. The Investment Manager shall notify the ICAV of any soft commission arrangements and these arrangements shall be disclosed in the periodic reports, including the annual audited accounts of the ICAV and in this Prospectus.

In circumstances where the AIFM, the Investment Manager or any sub-investment manager recaptures a portion of brokerage fees from a broker in relation to the purchase and/or sale of securities for a Portfolio, such rebate (less any reasonable properly vouched fees and expenses directly incurred by the AIFM, the Investment Manager or any sub-investment manager in arranging such rebate and agreed with the ICAV) must be paid into that Portfolio.

Material Non-Public Information

The AIFM, the Investment Manager and their Associates (collectively, the "**Firm**") have established policies and procedures reasonably designed to prevent the misuse of material information regarding issuers of securities that has not been publicly disseminated ("**material non-public information**") by the Firm and its personnel, in accordance with the requirements of the U.S. Investment Advisers Act, and other federal securities laws. In general, under such policies and procedures and applicable law, when the Firm is in possession of material non-public information related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither the Firm nor its personnel are permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information that the Firm has is no longer deemed to be material non-public information.

In the ordinary course of operations, however, certain businesses within the Firm may seek access to material non-public information. For instance, the Investment Manager may utilise material non-public information in purchasing loans and from time to time, the Investment Manager may be offered the opportunity on behalf of applicable clients to participate on a creditors' committee, which participation may provide access to material non-public information. The Firm maintains procedures that address the process by which material non-public information may be acquired intentionally by the Firm. When considering whether to acquire material non-public information, the Firm will attempt to balance the interests of all clients, taking into consideration relevant factors, including but not limited to, the extent of the prohibition on trading that may occur, the size of the Firm's existing position in the issuer, if any, and the value of the information as it relates to the investment decision-making process. The intentional acquisition of material non-public information may give rise to a potential conflict of interest since the Firm may be prohibited from rendering investment advice to clients regarding the public securities of such issuer and thereby potentially limiting the universe of public securities that the Investment Manager on behalf of the ICAV, may purchase or potentially limiting the ability of the Firm, including the ICAV, to sell such securities. Similarly, where the Firm declines access to (or otherwise does not receive) material non-public information regarding an issuer, the Investment Manager may base its investment decisions for its clients, including the ICAV, with respect to loan assets of such issuer solely on public information, thereby limiting the amount of information available to the AIFM in connection with such investment decisions. In determining whether or not to elect to receive material non-public information, the Firm will endeavour to act fairly to its clients as a whole.

In connection with loan assets held by the Investment Manager's clients, including the Portfolios, the Investment Manager has engaged a third-party vendor to administer the loan amendment process with respect to issuers for which the Firm will not accept material non-public information.

MiFID Implementation

Where the Investment Manager executes an order on the ICAV's behalf and when placing an order with, or passing an order to, other entities, the Investment Manager will do so in accordance with its order execution policy, as may be amended from time to time.

AIFM's and Investment Manager's Conflict of Interest Policy

In accordance with the current requirements of the Central Bank, the FCA and the requirements of the SEC as applicable, each of the AIFM and the Investment Manager has in place arrangements to manage conflicts of interest between itself and its clients and between different clients. The AIFM and the Investment Manager will each operate in accordance with its own conflicts of interest policy. Where the AIFM or the Investment Manager does not consider that the arrangements under its conflicts of interest policy are sufficient to manage a particular conflict, it will inform the ICAV of the nature of the conflict so that it can decide how to proceed.

GENERAL

SHAREHOLDERS' RELATIONSHIP WITH THE ICAV

In order to subscribe for Shares, Shareholders must complete a subscription application form. By doing so, Shareholders agree to subscribe for Shares and to be bound by the terms of this Prospectus and the Instrument of Incorporation (the subscription application form, the Prospectus and the Instrument of Incorporation, together, the "**Subscription Documents**"). All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Instrument of Incorporation, copies of which are available as detailed in the "*Documents for Inspection*" section. The provisions of the Instrument of Incorporation are binding on the ICAV, the Directors and the Shareholders. The Subscription Documents are governed by Irish law and the courts of Ireland shall have such jurisdiction in relation to them.

RECOGNITION OF FOREIGN JUDGMENTS

A judgment obtained against the ICAV in the courts of a foreign jurisdiction (a "**Foreign Judgment**") may be enforced against the ICAV in Ireland subject to certain requirements being satisfied. In the case of any Foreign Judgment to which Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) (the "**Recast Brussels Regulation**") does not apply, an order enforcing that Foreign Judgment should be granted on proper proof of that judgment without any re-trial or examination of the merits of the case subject to the following qualifications: (i) that the Foreign Judgment was delivered by a court of competent jurisdiction, according to the laws of Ireland; (ii) that the Foreign Judgment was not obtained by fraud; (iii) that the Foreign Judgment is not contrary to public policy or natural justice as understood in Irish law; (iv) that the Foreign Judgment is final and conclusive; (v) that the Foreign Judgment is for a definite sum of money; and (vi) that the procedural rules of the court giving the Foreign Judgment have been observed.

In the case of a Foreign Judgment to which the Recast Brussels Regulation applies, that judgment will be enforced without any special procedure being required as if it had been delivered in Ireland subject to the qualifications that enforcement will be refused where: (i) it would be manifestly contrary to public policy in Ireland; (ii) where the Foreign Judgment was obtained in default of appearance in circumstances where the defendant was not properly served with the proceedings in sufficient time to arrange for its defence; (iii) the Foreign Judgment is irreconcilable with a judgment given between the same parties in Ireland; (iv) the Foreign Judgment is irreconcilable with an earlier judgment given in another jurisdiction involving the same cause of action and between the same parties provided that the earlier judgment fulfils the conditions necessary for its recognition in Ireland; or (v) the Foreign Judgment conflicts with the rules of jurisdiction in sections 3, 4, 5 or 6 of Chapter II of the Recast Brussels Regulation. Absent a direct contractual relationship between a Shareholder and a service provider to the ICAV, the Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the ICAV or the AIFM, by the relevant service provider, is the ICAV or AIFM.

SHAREHOLDERS' RIGHTS AGAINST SERVICE PROVIDERS

The ICAV and the AIFM are reliant on the performance of third-party service providers, including the Investment Manager, the Administrator, the Depositary, the Distributors and the Auditor whose details are set out in the "*Directory*" section (the "**Service Providers**"). Further information in relation to the roles of the Service Providers is set out in "*The ICAV*", "*The AIFM*", "*The Investment Manager*", "*The Administrator and Registrar*" and "*The Depositary*" sections.

No Shareholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. Any Shareholder who believes they may have a claim against any Service Provider in connection with their investment in the ICAV, should consult their legal adviser.

FAIR TREATMENT OF INVESTORS

The detailed rights and obligations of the AIFM, the Depositary and Shareholders are set out in the Instrument of Incorporation and the Depositary Agreement. The AIFM ensures that the Instrument of Incorporation are made available for review by each Shareholder as set out in the "*Documents for Inspection*" section, such that every Shareholder is informed about its rights and obligations under that document.

The AIFM will at all times seek the fair treatment of Shareholders in the ICAV by complying with the Instrument of Incorporation and provisions of applicable law.

In addition, the AIFM operates in accordance with the principles of treating customers (including, as appropriate, funds and their investors) fairly. Amongst other things, the principles of treating customers fairly include (i) developing and marketing products responsibly, keeping product ranges under constant review and adapting to changes in markets and regulation; (ii) ensuring that all marketing communications are clear, fair and not misleading and carefully tailored to their intended

audience: (iii) ensuring that employees are properly trained and supervised to perform at the appropriate professional standards; and (iv) ensuring that material conflicts of interests are identified, avoided where possible, managed and disclosed to ensure fair outcomes to clients.

These principles of treating investors fairly focus primarily on risk analytics, technology and business process engineering and are taken into account when setting strategy and commercial objectives of the AIFM.

Shareholders should note however that fair treatment does not necessarily equate to equal or identical treatment and that the terms and conditions of any given Shareholder's investments in the ICAV may differ to other Shareholders. In consideration of a waiver of a minimum subscription amount for an investor, the ICAV may take into account subscriptions from associated entities or affiliated Shareholders of the investor. In addition, the ICAV, the AIFM and the Investment Manager may enter into arrangements with certain Shareholders which cover areas such as, inter alia, country-specific regulatory and tax matters.

Further details of any preferential treatment that a Shareholder has received or receives, a description of that preferential treatment, the type of Shareholders who obtain such preferential treatment and, where relevant, their legal and economic links with the AIFM will be either set out in the relevant Supplement or disclosed to investors before they invest in that Portfolio.

REPORTS AND ACCOUNTS

The year-end in respect of each Portfolio is 31 December in each year. The annual report and audited accounts of the ICAV and each Portfolio will be forwarded to Shareholders within four months of the end of the relevant accounting period end.

In addition, the Directors shall cause to be prepared a half-yearly report for the period ending 30 June in each year which shall include unaudited half-yearly accounts for the ICAV and each Portfolio. Half-yearly accounts for each Portfolio will be forwarded to Shareholders in the relevant Portfolio within two months of the end of the relevant accounting period.

Pursuant to the terms of the ICAV Act, a separate annual report and audited accounts may be prepared and presented in respect of a Portfolio and all references to the ICAV in this section may be read as, where appropriate, as referring to a Portfolio in respect of which separate accounts will be prepared.

The annual report and the half-yearly report will be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders may also, on request, receive reports by hard copy mail. In addition, where Shares of a Portfolio are listed, the annual report and the half-yearly report will also be sent to the Companies Announcements Office of Euronext Dublin.

SPECIAL SITUATIONS INVESTMENTS

From time to time, a portion of a Portfolio's assets may consist of one or more investments that the Directors determine, in their sole discretion, to be subject to restrictions on disposal or valuation, including without limitation, where the economic or legal features of such investments have changed significantly or have become uncertain due to exceptional circumstances (each such investment or portfolio of investments is referred to herein as "**Special Situation Investments**"). Each Shareholder of the relevant Portfolio at the time (i) an existing investment or portfolio of investments becomes a Special Situation Investment or (ii) in the case of a Limited Liquidity Portfolio or a Closed-Ended Portfolio, a Special Situation Investment is acquired, will be issued Shares of a new Class within the same Portfolio (the "**SSI Class**") or within a new Portfolio (a "**SSI Portfolio**") to which such Special Situation Investment will be allocated or transferred, as the case may be, together with such cash or other liquid assets as the Directors may determine. Upon identifying an investment or portfolio of investments as a Special Situation Investment, a pro-rata portion of each existing Shareholder's Shares in a Portfolio (and, if such Shareholder holds more than one Class of Shares, pro-rata according to such Shareholder's holdings of such Shares) will be converted to Shares of the SSI Class or SSI Portfolio, as applicable, ("**SSI Shares**") by way of a compulsory redemption and re-issue. For the avoidance of doubt, only Limited Liquidity Portfolios or Closed-Ended Portfolios may purchase Special Situation Investments (i.e. which are illiquid at the time of purchase).

SSI Shares are not redeemable at the option of the Shareholder. The fees and expenses of any SSI Class (if any), shall be notified to Shareholders in advance of their creation. Details of any SSI Classes of a particular Portfolio in issue will be set out in the Supplement for the relevant Portfolio.

The value of Special Situation Investments will be determined by the Directors in their sole discretion in accordance with the terms of this Prospectus.

For so long as the relevant Portfolio continues to own or hold a Special Situation Investment, a Shareholder owning SSI Shares participating in such Special Situation Investment (i) will continue to receive its allocable Share of the gains, losses and expenses related thereto, (ii) will remain a Shareholder in the relevant Portfolio to the extent of its SSI Class held in respect of such Special Situation Investment, even if such Shareholder has otherwise fully redeemed from the relevant Portfolio, and (iii) upon the disposition of the relevant Special Situation Investment, each Shareholder participating in such

Special Situation Investment will be entitled to receive its allocable portion of the proceeds (if any) from the disposition, less any expenses, management fees and incentive fee, if any, relating to such Special Situation Investment. Except where a Shareholder has redeemed all of its non-SSI Shares prior to the disposition of the relevant Special Situation Investment and unless otherwise determined by the Directors, each Shareholder will receive its proceeds by way of the issue of additional non-SSI Shares out of the original Class from which they were initially converted, without the requirement for any notice to be served on such Shareholders. If a Shareholder has redeemed all of its non-SSI Shares, then, unless otherwise determined by the Directors, upon disposition of the relevant Special Situation Investment such Shareholder's SSI Shares will be redeemed automatically, without notice, and the repurchase proceeds (being a pro rata portion of the proceeds from the disposition, if any, less expenses and accrued management fees, incentive fees and other fees) will be paid in accordance with the repurchase terms of the Shares of the applicable Class from which such SSI Shares were initially converted. To the extent that any reserve maintained out of the proceeds of repurchase of a Shareholder's non-SSI Shares is not applied in full in settlement of the relevant portion of management fees and expenses attributable to the Shareholder's corresponding SSI Shares, such excess shall be paid to the Shareholder as soon as practicable following the disposition of the relevant Special Situation Investment.

For the avoidance of doubt, the Directors also reserve the right to establish one or more wholly owned special purpose vehicles to hold any one or more Special Situation Investments, without the need for Shareholder consent.

BENCHMARKS REGULATION

Certain Portfolios may refer to indices within its relevant Supplement. These indices may be referenced for various purposes including, but not limited to operating as a reference benchmark, for performance comparison purposes, which the Portfolio seeks to outperform. The particular purpose of the relevant index shall be disclosed in the relevant Supplement. Where an index operates as a reference benchmark, this will constitute an index within the meaning of Article 3(1)(7)(e) of the Benchmark Regulation.

Where relevant, the AIFM in consultation with the Investment Manager shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Portfolio in accordance with Article 3(1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the ICAV shall take to nominate a suitable alternative index.

A change in reference index or benchmark would represent a change in investment policy of the relevant Portfolio and Shareholders will be advised of any change in a reference index or benchmark if (i) made by the Directors, in advance of such a change and (ii) made by the index or benchmark concerned, in the annual or half-yearly report of the Portfolio issued subsequent to such change.

WINDING UP

The Instrument of Incorporation contain provisions to the following effect:

(a) If the ICAV shall be wound up the liquidator shall apply the assets of the ICAV in such manner and order as they think fit in satisfaction of creditors' claims.

(b) The assets available for distribution among the Shareholders shall then be applied in the following priority:

(i) First, in the payment to the holders of the Shares of a Class of a Portfolio of a sum in the currency in which that Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Portfolio to enable such payment in full to be made. In the event that there are insufficient assets as aforesaid, to enable such payment in full to be made, no recourse shall be had to any of the assets comprised within any of the Portfolios.

(ii) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any Portfolios remaining after any recourse thereto under sub-paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Portfolios.

(iii) Thirdly, in the payment to the holders of each Class of any balance then remaining in the relevant Portfolio, such payment being made in proportion to the number of Shares of that Class held.

(iv) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Portfolios, such payment being made in proportion to the number of Shares held.

(c) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any other sanction required by the ICAV Act, divide among the Shareholders in specie the whole or any part of the assets of the ICAV and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as they deem fair upon any one or more Class or Classes of property and may determine how such division shall be carried out as between the Shareholders or different Classes of Shareholders. Shareholders may request that assets which are to be distributed to them in specie will be first liquidated to cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability. Where distributions in specie are effected on a winding-up an individual Shareholder may request that all or a proportion of the assets attributable to its shareholding be sold at its expense and determine to receive the cash proceeds instead.

MATERIAL CONTRACTS

The following contracts, which are summarised in the "*Management and Administration*" and "*Fees and Expenses*" sections, have been entered into and are, or may be, material:

(a) The AIFM Agreement, as may be amended, pursuant to which the AIFM has been appointed as the alternative investment fund manager of the ICAV and each Portfolio and to provide investment, risk management and distribution services to the ICAV and each Portfolio.

(b) The JPM AS Administration Agreement, as may be amended, pursuant to which J.P. Morgan Administration Services (Ireland) Limited has been appointed to provide administration, accounting and Shareholder registration and transfer agency services to certain Portfolios.

(c) The JPM HFS Administration Agreement, as may be amended, pursuant to which JPMorgan Hedge Fund Services (Ireland) Limited has been appointed to provide administration, accounting and Shareholder registration and transfer agency services to certain Portfolios.

(d) The Depositary Agreement, as may be amended, pursuant to which the Depositary was appointed by the ICAV as depositary of the assets of the ICAV and each Portfolio.

(e) An amended and restated sub-investment management agreement, between the AIFM and NBIA, as may be amended, pursuant to which NBIA has been appointed to provide investment management and advisory services to certain Portfolios as specified in the relevant Supplements.

(f) An amended and restated sub-investment management and distribution agreement, as may be amended, between the AIFM and NBS pursuant to which NBS has been appointed to provide (i) investment management and advisory services to certain Portfolios as specified in the relevant Supplements; and (ii) has been appointed as a distributor of the ICAV and certain Portfolios.

(g) An amended and restated sub-investment management and distribution agreement, as may be amended, between the AIFM and NBEL pursuant to which NBEL has been appointed to provide (i) investment management and advisory services to certain Portfolios as specified in the relevant Supplements; and (ii) has been appointed as a distributor of the ICAV and certain Portfolios.

(h) An amended and restated distribution agreement, as may be amended, between the AIFM and NBAL pursuant to which NBAL has been appointed as a distributor of the ICAV and certain Portfolios.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the ICAV and/or the Administrator during normal business hours on any Dealing Day:

(a) this Prospectus and each Supplement;

(b) the material contracts referred to above;

(c) the Instrument of Incorporation;

(d) the AIF Rulebook;

(e) a list of all directorships and partnerships held by each of the Directors at any time in the previous 5 years; and

(f) the most recent audited financial statements for the ICAV.

In addition, the annual audited financial statements for the ICAV will be sent to shareholders and prospective investors on request. The Instrument of Incorporation and any yearly reports may also be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day.

INFORMATION MADE AVAILABLE TO SHAREHOLDERS

The following information will be made available to Shareholders as part of each Portfolio's periodic reporting process:

(a) the percentage of each Portfolio's assets which are subject to special arrangements arising from their illiquid nature;

(b) the current risk profile of each Portfolio and the risk management systems employed by the AIFM to manage those risks; and

(c) the total amount of leverage employed by each Portfolio.

The above information will be provided to Shareholders at the same time as the annual report produced in the ICAV's periodic reporting cycle.

Furthermore, the most recently available Net Asset Value per Share and the details of the ICAV's historical financial performance are available from the AIFM on request.

In addition, the following information will be identified and disclosed in the annual report: (a) all fees, charges and expenses that were directly or indirectly borne by investors; and (b) all fees, charges and expense that were borne by the AIFM which were directly or indirectly allocated to the ICAV and the Portfolios.

Shareholders will also be provided with information regarding changes to (i) the maximum level of leverage which a Portfolio, or the AIFM on that Portfolio's behalf, may employ; or (ii) the rights for reuse of collateral under a Portfolio's leveraging arrangements; or (iii) any guarantee granted under a Portfolio's leveraging arrangements; or (iv) any new arrangements for managing the liquidity of a Portfolio.

This information will be made available to Shareholders, without undue delay following the occurrence of that change, by way of update to the relevant Supplement. Where required, such change will be preceded by notification to Shareholders. It will also be made available to prospective investors, upon request to the AIFM.

MISCELLANEOUS

As of the date of this document, the Portfolio has no loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

Accumulating Classes	any Class in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Classes and in respect of which it is not intended to declare dividends;
Administrator	J.P. Morgan Administration Services (Ireland) Limited, JPMorgan Hedge Fund Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed to provide administration, accounting, registration and transfer agency and related support services to the Portfolios of the ICAV. Unless otherwise specified in the relevant Supplement, J.P. Morgan Administration Services (Ireland) Limited will act as administrator to each Portfolio;
Affiliated Underlying Fund	registered collective investment schemes, managed by the AIFM or an affiliate;
Anti-Dilution Levy	means a fee paid to the ICAV by a Shareholder at the time of a subscription, repurchase or redemption of Shares, that compensates the ICAV for the cost of liquidity incurred because of the size of that transaction, and that ensures that other Shareholders are not unfairly disadvantaged;
AIF	an alternative investment fund as defined in the AIFM Regulations;
AIF Rulebook	the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank's regulatory regime for AIFs and other relevant entities that fall to be regulated under the AIFM Regulations;
AIFM	Neuberger Berman Asset Management Ireland Limited or such other person as may be designated, in accordance with the Central Bank's requirements, as the ICAV's alternative investment fund manager;
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers as amended by directive (EU) 2024/927 of the European Parliament and of the Council of 13 March 2024, and as may be further amended from time to time;
AIFMD Level 2	Commission Delegated Regulation (EU) 231/2013 of 19 December 2012, as may be amended from time to time;
AIFM Regulations	the European Union (Alternative Investment Fund Managers) Regulations (S.I. 257 of 2013);
Associate	1. any person who is a director, officer, employee, servant or agent of the AIFM or the Investment Manager or a person connected to any director of the ICAV within the meaning of Section 77 of the ICAV Act; 2. any company which is related to the AIFM or the Investment Manager or which would be so related if it was incorporated in Ireland; 3. any person or body of persons or any company, partnership, consortium, joint venture, related or affiliated to or controlled or managed by the AIFM or the Investment Manager or by any person or group of persons connected to any director of the AIFM or the Investment Manager within the meaning of Section 77 of the ICAV Act or by any company which is related to the AIFM or the Investment Manager or which would be so related if it was incorporated in Ireland; 4. any person who is an associate as defined within the rules of the Financial Conduct Authority in the UK;

AUD	the lawful currency of Australia;
Base Currency	the currency in which the Net Asset Value of each Portfolio is calculated, which is USD, unless specified in the Supplement for a relevant Portfolio;
Benchmarks Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014);
Beneficial Ownership Regulations	means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (S.I. 110 of 2019) (modified by the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles Regulations 2020) (S.I. No. 233 of 2020), the European Union (Anti-Money Laundering: Beneficial Ownership of Trusts) Regulations 2021 (S.I. No. 194 of 2021) and any other applicable regulations, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
Benefit Plan	a Plan, or a governmental plan or church plan which is subject to any federal, state or local law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or an entity whose assets are treated as assets of such a plan;
Business Day	means in relation to any Portfolio such day or days as is or are specified in the Supplement for the relevant Portfolio;
CAD	the lawful currency of Canada;
Central Bank	the Central Bank of Ireland;
CFTC	the U.S. Commodity Futures Trading Commission;
ChinaClear	China Securities Depositary and Clearing Corporation Limited;
CHF	the lawful currency of Switzerland;
Class	means any class of Shares issued by the ICAV in respect of any Portfolio, details of which are set forth in the relevant Supplement;
Closed-Ended Portfolio	a Portfolio, established for a particular duration as shall be specified in the Supplement for the relevant Portfolio (including any permitted extensions thereto) and that does not generally offer Shareholders any automatic redemption rights during that period;
CNY	the lawful currency of the People's Republic of China;
Code	the United States Internal Revenue Code of 1986, as amended;
Contributing Activity	where referenced in a Supplement, a "contributing activity" refers to an environmentally sustainable economic activity in the areas of climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems. The AIFM and/or the Investment Manager reference Regulation EU/2020/852 of the European Parliament and of the Council (the "**EU Taxonomy**") for technical eligibility where applicable or other activities contributing to environmental or social objectives;

Corporate Issuer(s)	where referenced in an SFDR Annex and/or where referred to in one of the descriptions of the avoidance criteria and involvement policies included in this Prospectus, this term may also be deemed to refer to quasi-sovereign issuer(s) where the relevant Portfolio invests in securities issued by quasi-sovereign issuers as part of its investment policy;
CPO	commodity pool operator;
CRS	the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
Data Protection Legislation	means (i) the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679) and (ii) any consequential national data protection legislation and (iii) any guidance and/or codes of practice issued by the Irish Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board;
Dealing Day	means, in respect of each Portfolio, a day or days as may be specified in the relevant Supplement;
Dealing Deadline	means the day and time specified in the relevant Supplement as being the deadline for the receipt of subscription application forms, exchange requests and/or redemption requests in respect of a Dealing Day for the relevant Portfolio, or such other time as the Directors may determine, provided that the Valuation Point will always be after the Dealing Deadline;
Declaration	a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time);
Depositary	J.P. Morgan SE – Dublin Branch, or such other company in Ireland as may from time to time be appointed, with the prior approval of the Central Bank, as depositary of all the assets of the ICAV;
Directors	the directors of the ICAV for the time being and any duly constituted committee thereof;
Distributing Classes	any Class in respect of which the Directors have determined to declare dividends in accordance with the Instrument of Incorporation;
Distributor	Neuberger Berman Europe Limited, Neuberger Berman Asia Limited, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Asset Management Ireland Limited or such other firm or company as may from time to time be appointed as distributor;
Duties and Charges	all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the ICAV or the creation, acquisition, issue, conversion, exchange, purchase, holding, redemption, sale or transfer of Shares or assets held by the ICAV by or on behalf of the ICAV or in respect of the issue or cancellation of any share certificates of the ICAV or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation. Duties and charges may, for the avoidance of doubt, include an amount by which the Directors may adjust the subscription monies or redemption proceeds on any Dealing Day on which there are net subscriptions or redemptions, by adding or deducting an Anti-Dilution Levy,

	as applicable, to cover dealing costs and to preserve the value of the underlying assets of the relevant Portfolio;
EEA	means the European Economic Area, and where the context requires EEA shall refer to those member states of the EEA which have transposed AIFMD;
Emerging Market Countries	any country other than one which the World Bank defines as a High Income OECD member country;
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended;
ESMA	the European Securities and Markets Authority;
€, Euro or EUR	the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
Eurozone	the Member States which have adopted the Euro as their national currency;
EU	the European Union;
EU Climate Transition Benchmark exclusions	EU climate transition benchmark exclusions provided for under Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks;
EU Member State	a member state of the EU;
EU Paris-Aligned Benchmark exclusions	EU Paris-aligned benchmark exclusions provided for under Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks;
EU Securitisation Regulation	means Regulation (EU) 2017/2402 as supplemented by certain related regulatory technical standards, implementing technical standards and official guidance;
EU Taxonomy	means the classification system laid down in the Taxonomy Regulation, establishing a list of environmentally sustainable economic activities;
Exempt Investor	any of the following Irish Residents: (i) Pension schemes (within the meaning of section 774, section 784 or section 785 TCA); (ii) Companies carrying on life assurance business (within the meaning of section 706 TCA); (iii) Investment undertakings (within the meaning of section 739B TCA); (iv) Investment limited partnerships (within the meaning of section 739J TCA); (v) Special investment schemes (within the meaning of section 737 TCA); (vi) Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies); (vii) Charities (within the meaning of section 739D(6)(f)(i) TCA); (viii) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(ix) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(x) Qualifying management companies (within the meaning of section 739B(1) TCA);

(xi) Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA);

(xii) Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA);

(xiii) Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997);

(xiv) the Courts Service;

(xv) The National Asset Management Agency;

(xvi) Qualifying companies (within the meaning of section 110 TCA);

(xvii) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA; and

(xviii) any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the ICAV to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares;

and in respect of whom the ICAV is in possession of a Declaration, where necessary;

FCA	the United Kingdom Financial Conduct Authority;
FDI	financial derivative instruments;
GBP	the lawful currency of the United Kingdom;
Hedged Classes	a Class which is denominated in a currency other than the Base Currency of the Portfolio and in respect of which the Investment Manager employs techniques and instruments with a view to protecting against fluctuations between the Class currency of the relevant Class and the Base Currency of its Portfolio;
HKD	the lawful currency of Hong Kong;
ICAV	Neuberger Berman Investment Funds II ICAV;
ICAV Act	the Irish Collective Asset-management Vehicles Act 2015 including any regulations made thereunder by ministerial order and any conditions that may from time to time be imposed thereunder by the Central Bank whether by notice or otherwise affecting the ICAV;
ILO Standards	International labour standards are legal instruments drawn up by the International Labour Organization's constituents (governments, employers and workers) and setting out basic principles and rights at work. The International Labour Organization's governing body has identified fundamental conventions, covering subjects that are considered to be fundamental principles and rights at work;

Impairment	means impairment in the value of an investment, as calculated by the AIFM or an independent valuer, in accordance with globally accepted accounting standards. The amount of any Impairment shall be deemed to be (a) the amount of the Impairment expressed as a percentage of the principal then outstanding to the Portfolio under the relevant investment, multiplied by (b) the amount of the remaining principal outstanding in respect of such investment;
Impact	is given its everyday meaning unless the context of the relevant sentence demands otherwise. In particular, for the avoidance of any doubt, please note that reference to "impact" in the Supplement for a Portfolio shall not be deemed to mean that the relevant Portfolio is considered an 'impact fund' (i.e. has the intention to generate a positive, measurable social or environmental impact) unless the Supplement specifically discloses that the Portfolio is considered to be an 'impact fund';
Independent Director	any Director who is not also an employee of the AIFM, the Investment Manager or their respective Associates;
Initial Offer Period	in the period during which Shares relating to a Portfolio or Class are offered at the Initial Offer Price, as specified in the relevant Supplement;
Initial Offer Price	the fixed price per Share at which Shares relating to a Portfolio or Class are offered during the Initial Offer Period, as specified in the relevant Supplement;
Instrument of Incorporation	the instrument of incorporation of the ICAV for the time being in force and as may be modified from time to time in accordance with the ICAV Act and the requirements of the Central Bank;
Intermediary	a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
Investment Manager	Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC or Neuberger Berman Singapore Pte. Limited, as relevant, or such other firm or company as may from time to time be appointed, with the prior approval of the Central Bank, as investment manager of a Portfolio;
Irish Resident	any company resident or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "*Taxation*" section for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
Irish Revenue Commissioners	the Irish authority responsible for taxation;
Investor Money Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
JPY	the lawful currency of Japan;
Knowledgeable Investor	means an investor who: (i) is the Investment Manager, the AIFM or any other entity appointed to provide investment advisory services to the ICAV; (ii) is a Director or is a director of the Investment Manager, the AIFM or any other entity appointed to provide investment advisory services to the ICAV; (iii) is a senior employee of the Investment Manager or the AIFM who has experience in the provision of investment management services; or

(iv) is an employee of the Investment Manager, the AIFM or any other entity appointed to provide investment advisory services to the ICAV and is directly involved in the investment activities of the ICAV; and

who certifies in writing to the ICAV that:

(a) it is availing of the exemption from the minimum subscription requirement of €100,000 (or its equivalent in other currencies) on the basis that it is a "Knowledgeable Investor" as defined above;

(b) he is aware that the ICAV is usually marketed to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000 (or its equivalent in other currencies) and a high minimum net worth test;

(c) he is aware of the risk involved in the proposed investment; and

(d) he is aware that inherent in such investment is the potential to lose all of the sum invested;

and provided further that the Directors, the AIFM and the Investment Manager are satisfied that the investor satisfies the conditions at (i), (ii), (iii) or (iv) above;

LMT means a liquidity management tool for the purposes of AIFMD,as further described in the section of the Prospectus entitled "Liquidity Risk Management";

Limited Liquidity Portfolio a Portfolio which offers redemption and/or settlement facilities on a less than quarterly basis and may provide for a period of greater than 90 days between the relevant dealing deadline and payment of the redemption proceeds of its Shares;

MiFID II collectively the Markets in Financial Instruments Directive (2014/65/EU) (the "**MiFID II Directive**"), delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to implement the MiFID II Directive, and the EU's Markets in Financial Instruments Regulation (600/2014) (the "**MiFIR**");

Minimum Initial Subscription in respect of each Portfolio, the minimum initial subscription amount required for investment in a Class, as specified in Annex I hereof, or otherwise specified in the Supplement for the relevant Portfolio;

Minimum Holding in respect of each Portfolio, the minimum holding required for investment in a Class, as set out in Annex I hereof, or otherwise specified in the Supplement for the relevant Portfolio;

Neuberger Materiality Matrix the proprietary materiality matrix which focuses on the environmental, social and governance characteristics that are considered to be the most material drivers of financially material environmental, social and governance risks and opportunities for each industry sector or sovereign issuer;

Neuberger Quotient a proprietary Neuberger ESG rating system used to assess corporate and/or sovereign issuers by the AIFM and/or the Investment Manager as part of the investment process. The Neuberger Quotient is built around the concept of specific industry or sovereign financially material environmental, social and governance risks and opportunities. Each of the three pillars (namely, financially material environmental, social and governance risks and opportunities) is assessed by the Neuberger Quotient. Further detail is included and as further described in the "Neuberger Quotient" sub-section of the "*Sustainability Related Disclosures*" of this Prospectus and the SFDR Annex of the relevant Portfolio;

Net Asset Value or NAV the net asset value of a Portfolio calculated as described in the "*Determination of Net Asset Value*" section;

Net Asset Value per Share	in relation to any Portfolio, the Net Asset Value divided by the number of Shares in the relevant Portfolio in issue or deemed to be in issue in respect of that Portfolio on the relevant Dealing Day and, in relation to any Class, subject to such adjustments, if any, as may be required in relation to such Class;
Neuberger	Neuberger Berman Group LLC and its subsidiaries as such context requires;
Neuberger's Stewardship and Sustainable Investing Committee	the committee that oversees stewardship and sustainable investing efforts across Neuberger, including the review of goals and priorities such as the development of new strategies that integrate financially material environmental, social and governance factors, monitoring implementation, measuring performance, and contributing to annual reporting to networks;
OECD	the Organisation for Economic Co-Operation and Development;
Open-Ended Portfolio	a Portfolio which offers redemption facilities on at least a quarterly basis (or on a more frequently basis);
OTC	"over-the-counter";
Plan	an employee benefit plan as described in Section 3(3) of ERISA that is subject to Title I of ERISA, a plan subject to Section 4975 of the Code, or an entity whose assets are treated as the assets of any such employee benefit plan or plan;
Portfolio	a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate sub-fund and invested in accordance with the investment objective and policies disclosed in the Supplement published in respect of that Portfolio;
PRC or China	the People's Republic of China (excluding the Hong Kong and Macau Special Administrative Regions and Taiwan) and the term "Chinese" shall be construed accordingly;
Principal Adverse Impacts Indicators	greenhouse gas emissions, carbon footprint, greenhouse gas ("**GHG**") intensity of investee companies, exposure to companies active in the fossil fuel sector, share of non-renewable energy consumption and production, energy consumption intensity per high impact climate sector, activities negatively affecting biodiversity-sensitive areas, emissions to water, hazardous waste and radioactive waste ratio, violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises, unadjusted gender pay gap, board gender diversity and exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons);
Privacy Statement	the data privacy statement adopted by the ICAV (as may be amended from time to time), the current version of which is available at the following link: http://www.nb.com/privacystatement;
Professional Investor	has the meaning required by Article 4(1)(ag) of the AIFM Directive, which at the date of this Prospectus, means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of within the meaning of Annex II of the MiFID II Directive;
proprietary in-house ratings	a proprietary Neuberger ESG rating system used to assess corporate and/or sovereign issuers by the AIFM and/or the Investment Manager. Where indicated in the relevant Supplement, the proprietary in-house rating system will be used as part of the investment process to assess financially material environmental, social and governance risks and/or opportunities. Each of the three pillars (namely, financially material environmental, social and governance risks and/or opportunities) is assessed by the rating system;

Prospectus	this document, together with each Supplement and/or any addendum designed to be read and construed together with and to form part of this document;
Qualifying Investor	means: (a) a professional client within the meaning of Annex II of MiFID II; or (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the ICAV; or (c) an investor who certifies that it is an informed investor by providing confirmation (in writing) that (i) the investor has such knowledge of and experience in financial and business matters as would enable the investor properly to evaluate the merits and risks of the prospective investment; or (ii) the investor's business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the ICAV; and is aware of the risk involved in the proposed investment and that inherent in such investment is the potential to lose all of the sum invested. Within the EEA, the ICAV may only be marketed to professional investors as defined in the AIFMD unless the EEA member state in question permits, under the laws of that EEA member state, the ICAV to be sold to other categories of investors and this permission encompasses investors set out in categories (b) and (c) above;
Recognised Market	any stock exchange or market which is regulated, operates regularly, is recognised and open to the public.
Recognised Rating Agency	Standard & Poor's Ratings Group ("**S&P**"), Moody's Investors Services ("**Moody's**"), Fitch IBCA or an equivalent rating agency as the Directors may from time to time determine;
Section 739B	Section 739B of TCA;
SEHK	The Stock Exchange of Hong Kong Limited;
Settlement Date	means in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Portfolio;
SFDR	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
SFDR Annex	means an annex to a Supplement setting out the pre-contractual disclosures template with respect to a Portfolio, prepared in the accordance with the requirements of SFDR;
SFDR RTS	Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR with regard to regulatory technical standards;
SGD	the lawful currency of Singapore;
Share or Shares	a share or shares of whatsoever Class in the capital of the ICAV (other than Subscriber Shares) entitling the holders to participate in the profits of the ICAV attributable to the relevant Portfolio as described in this Prospectus;
Shareholder	a person registered in the share register of the ICAV as a holder of Shares;

SOFR	a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor of the secured overnight financing rate);
Sovereign Principal Adverse Impact Indicators	GHG intensity and investee countries subject to social violations;
SSE	the Shanghai Stock Exchange;
Stock Connect	either or both of the Shanghai Stock Connect and the Shenzhen Stock Connect;
Sub-Distributor	any company or other entity appointed by a Distributor from time to time to act as a sub distributor in respect of the ICAV or Portfolio(s);
Subscriber Shares	the issued share capital of 2 subscriber shares issued at one EUR each and initially designated as "Subscriber Shares" but which do not entitle the holders to participate in the profits of the ICAV attributable to any Portfolio;
Subscriber Shareholder	a person/persons registered in the register of members of the ICAV as a holder or holders of Subscriber Shares;
Supplement	means a Supplement to this Prospectus issued by the ICAV in respect of a Portfolio from time to time;
Sustainability Factors	means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
Sustainable	is given its everyday meaning unless the context of the relevant sentence demands otherwise;
Sustainability Risks	means environmental, social and governance events or conditions whose occurrence, could have an actual or a potential material negative impact on the value of an investment, (and hence on the net asset value of a Portfolio and on its returns). Typical examples of Sustainability Risks including but not limited to, risks stemming from climate change (notably physical and transition risks), natural resource depletion, environmental degradation, human rights abuses, bribery, corruption, poor governance and social and employee matters;
Sustainable Investment	means (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices;
SZSE	the Shenzhen Stock Exchange;
TARGET	the Trans-European Automated Real-time Gross settlement Express Transfer system for the Euro, offered by the Eurosystem;
Taxonomy Regulation	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;
TCA	The Irish Taxes Consolidation Act 1997, as amended;

UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
UCITS Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time;
Unhedged Classes	a Class which is denominated in a currency other than the Base Currency of the Portfolio and in respect of which the Investment Manager does not employ techniques and instruments to protect against fluctuations between the Class currency of the relevant Class and the Base Currency of its Portfolio;
U.S. or United States	the United States of America, its territories and possessions including the States and the District of Columbia;
US$, USD or U.S. Dollars	the lawful currency of the United States of America;
U.S. Investment Advisers Act	the U.S. Investment Advisers Act of 1940, as amended;
U.S. Person	shall have the meaning given to it in Annex III to this Prospectus;
Valuation Point	means the time on or with respect to a Dealing Day where the Net Asset Value and the Net Asset Value per Share relating to a Portfolio are calculated, as determined by the Directors and specified in the Supplement for the relevant Portfolio, provided that there be at least one Valuation Point (i) per Dealing Day and (ii) per annum for Limited Liquidity Portfolios and Closed-Ended Portfolios, or such other time as the Directors may determine in respect of a Portfolio from time to time and notify to Shareholders, provided that the Valuation Point shall always be after the dealing deadline in respect of each Portfolio;
1933 Act	the U.S. Securities Act of 1933, as amended; and
1940 Act	the U.S. Investment Company Act of 1940, as amended.

NEUBERGER

ANNEX I
SHARE CLASS INFORMATION

BASE CURRENCY OF EACH PORTFOLIO

Unless otherwise indicated in the relevant Supplement in respect of a Portfolio the Base Currency shall be USD.

SHARE CLASSES

Unless otherwise indicated in the relevant Supplement in respect of a Portfolio, Shares are available in each Portfolio in each of the following categories; A, B, C, C2, E, I, I1, I2, I3, I4, I5, J, T, U, X, Y and Z Classes (each category of Class, hereinafter referred to as a "**Category**").

Shares are available in each Portfolio as Accumulating Classes, Distributing Classes and (Monthly) Distributing Classes. Details of any other Classes available in a particular Portfolio will be included in the relevant Supplement.

With the exception of Category J Classes, Shares are available in each Portfolio in each Category in Hedged Classes and Unhedged Classes denominated in the following currencies: AUD, CAD, CHF, CNY, EUR, GBP, HKD, JPY, NZD, SGD and ZAR and in USD-denominated Classes. With the exception of Category J Classes, Shares are available in each Portfolio which has EUR as its Base Currency in each Category in Hedged Classes and Unhedged Classes denominated in the following currencies: AUD, CAD, CHF, CNY, GBP, HKD, JPY, NZD, SGD, USD and ZAR and in EUR-denominated Classes. Category J Classes in each Portfolio are only available in Hedged Classes and Unhedged Classes denominated in JPY.

Category I Class Shares are intended for use by institutions such as pension funds, corporates and official institutions. Category I Class Shares may also be utilised by distributors that are restricted either due to regulatory constraints or due to the nature of the individual fee arrangements with their clients, or meet such other requirements as may be determined by the Directors. In such circumstances no trail will be paid to any sales partners and the minimum investment amounts may be waived for investments made by a distributor on behalf of their clients.

Category I1, I2, I3, I4 and I5 Class Shares are intended for use by institutions such as pension funds, corporates and official institutions. Category I1, I2, I3, I4 and I5 Class Shares may also be utilised by distributors that are restricted either due to regulatory constraints or due to the nature of the individual fee arrangements with their clients, or meet such other requirements as may be determined by the Directors. In such circumstances no trail will be paid to any sales partners and the minimum investment amounts may be waived for investments made by a distributor on behalf of their clients. Investment into these Classes of Shares is subject to approval by the Directors and execution of a separate agreement between the investor and the Investment Manager.

Shares in the Categories X, Y and Z Classes may only be acquired by investors which enter into a separate agreement with the Investment Manager or the ICAV or a Distributor.

Contingent Deferred Sales Charge

In respect of Category J Shares, a contingent deferred sales charge may be payable at the rates specified in the relevant Supplement. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager.

Shares in the Category B, C2 and E Classes will automatically convert into Shares in the corresponding T Class upon the expiry of four years (Category B Classes), two years (Category C2 Classes) and three years (Category E Classes) from the date of the initial subscription into the relevant B, C2 or E Class.

MINIMUM INITIAL SUBSCRIPTION AND MINIMUM HOLDING

Shares in each Portfolio will be subject to the following minimum initial subscription and minimum holding amounts:

Category of Share Class	Currency	Minimum Initial Subscription*	Minimum Holding
A, B, C, C2, E and T	AUD	€100,000	N/A
	CAD	€100,000	N/A
	CHF	€100,000	N/A
	CNY	€100,000	N/A
	EUR	€100,000	N/A
	GBP	€100,000	N/A

Category of Share Class	Currency	Minimum Initial Subscription*	Minimum Holding
	HKD	€100,000	N/A
	JPY	€100,000	N/A
	NZD	€100,000	N/A
	SGD	€100,000	N/A
	USD	€100,000	N/A
	ZAR	€100,000	N/A
I, I1, I2, I3, I4 and I5	AUD	AUD 2,500,000	AUD 10,000
	CAD	CAD 2,500,000	CAD 10,000
	CHF	CHF 2,500,000	CHF 10,000
	CNY	CNY 15,000,000	CNY 100,000
	EUR	EUR 2,500,000	EUR 10,000
	GBP	GBP 2,500,000	GBP 10,000
	HKD	HKD 25,000,000	HKD 50,000
	JPY	JPY 500,000,000	JPY 1,000,000
	NZD	NZD 2,500,000	NZD 10,000
	SGD	SGD 4,000,000	SGD 20,000
	USD	USD 2,500,000	USD 10,000
	ZAR	ZAR 25,000,000	ZAR 100,000
J	JPY	JPY 500,000,000	JPY 1,000,000
U	AUD	AUD 500,000	AUD 5,000
	CAD	CAD 500,000	CAD 5,000
	CHF	CHF 500,000	CHF 5,000
	CNY	CNY 3,000,000	CNY 30,000
	EUR	EUR 500,000	EUR 5,000
	GBP	GBP 500,000	GBP 5,000
	HKD	HKD 5,000,000	HKD 10,000
	JPY	JPY 50,000,000	JPY 100,000
	NZD	NZD 500,000	NZD 25,000
	SGD	SGD 750,000	SGD 7,500
	USD	USD 500,000	USD 5,000
	ZAR	ZAR 5,000,000	ZAR 25,000
X	AUD	AUD 100,000,000	AUD 100,000,000
	CAD	CAD 100,000,000	CAD 100,000,000
	CHF	CHF 100,000,000	CHF 100,000,000
	CNY	CNY 1,000,000,000	CNY 1,000,000,000
	EUR	EUR 100,000,000	EUR 100,000,000
	GBP	GBP 100,000,000	GBP 100,000,000
	HKD	HKD 1,000,000,000	HKD 1,000,000,000
	JPY	JPY 10,000,000,000	JPY 10,000,000,000
	NZD	NZD 100,000,000	NZD 100,000,000
	SGD	SGD 100,000,000	SGD 100,000,000
	USD	USD 100,000,000	USD 100,000,000
	ZAR	ZAR 1,000,000,000	ZAR 1,000,000,000
Y	AUD	AUD 100,000,000	AUD 100,000,000
	CAD	CAD 100,000,000	CAD 100,000,000
	CHF	CHF 100,000,000	CHF 100,000,000
	CNY	CNY 1,000,000,000	CNY 1,000,000,000
	EUR	EUR 100,000,000	EUR 100,000,000
	GBP	GBP 100,000,000	GBP 100,000,000
	HKD	HKD 1,000,000,000	HKD 1,000,000,000
	JPY	JPY 500,000,000	JPY 10,000,000,000
	NZD	NZD 100,000,000	NZD 100,000,000
	SGD	SGD 100,000,000	SGD 100,000,000
	USD	USD 100,000,000	USD 100,000,000
	ZAR	ZAR 1,000,000,000	ZAR 1,000,000,000
Z	AUD	AUD 25,000,000	AUD 25,000,000
	CAD	CAD 25,000,000	CAD 25,000,000
	CHF	CHF 25,000,000	CHF 25,000,000
	CNY	CNY 75,000,000	CNY 75,000,000
	EUR	EUR 25,000,000	EUR 25,000,000
	GBP	GBP 25,000,000	GBP 25,000,000
	HKD	HKD 100,000,000	HKD 25,000,000

Category of Share Class	Currency	Minimum Initial Subscription*	Minimum Holding
	JPY NZD SGD USD ZAR	JPY 2,000,000,000 NZD 25,000,000 SGD 16,000,000 USD 25,000,000 ZAR 250,000,000	JPY 250,000,000 NZD 25,000,000 SGD 16,000,000 USD 25,000,000 ZAR 100,000,000

* or equivalent in the relevant class currency.

ANNEX II
OTHER IMPORTANT INFORMATION FOR INVESTORS

ARGENTINA

The Shares of the Portfolios offered herein have not been submitted to the Comisión Nacional de Valores ("**CNV**") for approval. Accordingly, the Shares may not be offered or sold to the public in Argentina This prospectus (and any information contained herein) may not be used or supplied to the public in connection with any public offer or sale of Shares in Argentina.

AUSTRALIA

This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Australia or to Australian domiciled persons except where such persons are "wholesale investors" as defined in section 761G of the Corporations Act 2001 (Cth) and where disclosure would not be required under Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth).

BRAZIL

The Shares of the Portfolios may not be offered or sold to the public in Brazil. Accordingly, the Shares of the Portfolios have not been nor will be registered with the Brazilian Securities Commission – CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Shares of the Portfolios, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of Shares in the Portfolios is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

CAYMAN ISLANDS

The ICAV does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly, the ICAV should not be subject to the supervision of any Cayman Islands authority.

CHILE

Neither the ICAV nor the Shares of the Portfolios have been registered with the Superintendencia de Valores y Seguros pursuant to Law No. 18.045, the Ley de Mercado de Valores and regulations thereunder. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, the Shares of the Portfolios in the Republic of Chile, other than to individually identified buyers pursuant to a private offering within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public.

COLOMBIA

This document does not constitute a public offer in the Republic of Colombia. The offer of the Portfolios is addressed to less than one hundred specifically identified investors. The Portfolios may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia.

The distribution of this Prospectus and the offering of Shares of the Portfolios may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares of the Portfolios to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares of the Portfolios should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

EEA

Provided that the AIFM has notified the Central Bank of its intention to market the Shares in the relevant EEA member states, Shares may be offered to Professional Investors domiciled in or with a registered office in that EEA member state.

HONG KONG

Please note that (i) Shares in any Portfolio which has not been authorised by the Hong Kong Securities and Futures Commission ("**HKSFC**") may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than to "professional investors" as defined in Part I of Schedule 1 to the SFO and any rules made thereunder, and

(ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Shares in any such Portfolio which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in Part I of Schedule 1 to the SFO and any rules made thereunder.

For so long as the ICAV is authorised by the HKSFC, commissions payable to sales agents arising out of any dealing in Shares in Hong Kong authorised Portfolios will not be paid out of the ICAV's or the relevant Portfolio's assets.

INDIA

The offering contemplated in this Prospectus is not, and shall not under any circumstances be construed as a public offering in India. This document will not be registered as a prospectus with the Registrar of Companies, or any other regulatory authority in India. The Shares are not being offered to the public for sale or subscription.

Shares may be privately placed with a limited number of investors directly with the issuer or only through selected intermediaries who have agreed with the issuer, directly or indirectly, on an arrangement to offer Shares on such private placement basis. Investors who invest through intermediaries who do not have such a private placement arrangement in place with the issuer will not be able to subscribe to the Shares in India via private placement.

Prospective investors must consult their own advisors on whether they are entitled or permitted to acquire the Shares. The Prospectus is strictly confidential and is intended for the exclusive use of the person to whom it is delivered and any circulation, distribution, reproduction or other use of all or any portion of the Prospectus is prohibited.

INDONESIA

This Prospectus and any other material relating to the Portfolios has not been registered and will not be registered with the Financial Service Authority in the Republic of Indonesia (i.e. Otoritas Jasa Keuangan/OJK). This Prospectus or any other material relating to the Portfolios must not be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents in a matter which constitutes a public offer under the laws of the Republic of Indonesia.

IRELAND

Irish residents may purchase Shares at the discretion of the ICAV.

ISRAEL

This Prospectus has not been approved by the Israeli Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Securities Law, 1968 ("**the Securities Law**") or section 25 of the Joint Investment Trusts Law, 1994 ("**the Joint Investment Trusts Law**"), as applicable.

The Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the first schedule ("**the Schedule**") to the Securities Law ("**Sophisticated Investors**"), as amended from time to time, who also qualify as Qualified Clients (as defined in the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995 ("**the Investment Advice Law**")); in all cases under circumstances that will fall within the private placement exemption or other exemptions of the Securities Law, the Joint Investment Trusts Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

An offeree identifying itself as a Sophisticated Investor will be required to confirm in writing that it falls within one of the criteria for being deemed as such (and, in certain cases, additionally to provide third-party confirmation of the same) and that it is aware of the consequences of being classified as a Sophisticated Investor.

This Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. As a prerequisite to the receipt of a copy of this Prospectus a recipient may be required by the issuer to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors. If any recipient in Israel of a copy of this Prospectus is not a Sophisticated Investor or has not been notified by the Investment Manager that it falls within the limited number of investors referred to above, such recipient should promptly return this Prospectus to the Investment Manager.

Any offeree who purchases Shares is purchasing such Shares for its own benefit and account and not with the aim or intention of distributing or offering such Shares to other parties (other than, in the case of an offeree which is an Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel Aviv Stock

Exchange, as defined in the Schedule, where such offeree is purchasing Shares for another party which is an Sophisticated Investor).

Nothing in this Prospectus should be considered as investment advice or investment marketing, as defined in the Investment Advice Law. Neuberger Berman Europe Limited is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. Investors are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making the investment, as well as legal, business and tax advice from competent local advisers.

This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

JAPAN

The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

JERSEY

This Prospectus relates to a private placement and does not constitute an offer to the public of Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey. The offer of the Shares is personal to the person to whom this Prospectus is being delivered by or on behalf of the ICAV, and a subscription for the Shares will only be accepted from such person. The Prospectus may not be produced or used for any other purpose, nor be furnished to any other person other than those to whom it has been so delivered.

MALAYSIA

As the approval of the Malaysian Securities Commission pursuant to section 212 of the Malaysian Capital Markets and Services Act 2007 has not been / will not be obtained nor will this Prospectus be lodged or registered with the Malaysian Securities Commission, the Shares hereunder are not being and will not be deemed to be issued, made available, offered for subscription or purchase to or by the public in Malaysia, and neither this Prospectus nor any document or other material in connection therewith should be distributed, caused to be distributed or circulated to the public in Malaysia. Shares and this Prospectus may only be made available in Malaysia to individuals or other legal entities who fall under paragraphs 8, 9, 11, 12 or 13 of Schedule 6 to the Capital Markets and Services Act 2007.

PANAMA

The Shares have not been and will not be registered with the National Securities Commission of the Republic of Panama under Decree Law N°1 of July 8, 1999 (the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. The Shares do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the National Securities Commission of the Republic of Panama.

PEOPLE'S REPUBLIC OF CHINA

Shares may not be offered or sold directly or indirectly in the People's Republic of China (the "**PRC**") (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan). This Prospectus has not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("**CSRC**") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations, and may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of Shares to the public in the PRC. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities by the public in the PRC. Shares may only be offered or sold to the eligible PRC investors that have obtained the license/approval from the PRC regulatory and governmental authorities to make offshore investment into the securities and/or financial instruments launched and offered outside the PRC, including the Shares of the type being offered or sold, either directly with the issuer or only through selected intermediaries who have agreed with the issuer, directly or indirectly, to make available Shares on such basis, provided, however, investors who invest through intermediaries who do not have an arrangement in place with the issuer will not be able to subscribe to the Shares in the PRC on such basis. PRC investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, any which may be required from CSRC, the State Administration of Foreign

Exchange, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

PHILIPPINES

THE SHARES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES (THE "CODE"). ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION THEREUNDER.

An exempt transaction includes Shares being sold to an investor on the basis that the investor is a "Qualified Buyer" as defined under 10.1(l) of the Code.

Where an offer or sale is not made pursuant to an exempt transaction under the Code, by a purchase of the Shares, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such Shares was made outside the Philippines.

SINGAPORE

The offer or invitation to subscribe for Shares, which is the subject of this Prospectus, does not (in respect of Portfolios which are not recognised under Section 287 of the Securities and Futures Act, Chapter 289 of Singapore (the "**Restricted Portfolios**")) relate to collective investment schemes which are authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**") or recognised under section 287 of the SFA. The Restricted Portfolios are not authorised or recognised by the Monetary Authority of Singapore (the "**MAS**") and Shares in the Restricted Portfolios are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale of the Restricted Portfolios is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

    (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(c)(ii) of the SFA;

    (2) where no consideration is or will be given for the transfer;

    (3) where the transfer is by operation of law; or

    (4) as specified in Section 305A(5) of the SFA.

SOUTH KOREA

Only certain series or Classes have been or will be registered for sale with the Financial Services Committee pursuant to the Financial Investment Services and Capital Markets Act (the "**FSCMA**"). Therefore, except for the specific series and Classes that have been registered under the FSCMA, the Shares shall not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any Korean resident (as such term is defined in the Foreign Exchange Transaction Act), except as otherwise permitted under applicable Korean laws and regulations.

The sale of the Shares that have been registered under the FSCMA shall be made via a licensed Korean distributor and in accordance with the FSCMA and other applicable Korean laws and regulations.

SWITZERLAND

IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND**

Swiss Representative: Zeidler Regulatory Services (Switzerland) AG, Stadthausstrasse 14, 8400 Winterthur, Switzerland
Swiss Paying Agent: NPB Neue Privat Bank AG 1 Limmatquai, Zurich CH-8024 Switzerland

**** In Switzerland, this document may only be provided to Qualified Investors within the meaning of art. 10 para. 3 and 3ter of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("**CISA**"). The basic documents of the ICAV and the relevant Portfolio as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the Swiss Representative. Only shares in Neuberger European Private Loans Fund II, Neuberger European Senior Floating Rate Income, Neuberger Global Senior Floating Rate Income, Neuberger High Quality Global Senior Floating Rate Income, Neuberger Investment Grade CLO Debt Fund and Neuberger Real Estate Debt Income Fund I may be offered to Qualified Investors including High- net-worth retail clients who have opted out in accordance with art. 5 para. 1 of the Swiss Federal Act on Financial Services of 15 June 2018 ("**FinSA**") in Switzerland. Shares in any other sub-fund of the ICAV may be offered exclusively to Qualified investors excluding High-net-worth retail clients who have opted out in accordance with art. 5 para. 1 FinSA in Switzerland.

TAIWAN

Certain Portfolios have been approved by the Financial Supervisory Commission R.O.C. ("**FSC**") for the offering and sale to the public by Neuberger Berman Taiwan Limited (the "**Master Agent**") and its sales agents in Taiwan. These approved Portfolios are not intended to be sold in Taiwan through channels other than the Master Agent and its sales agents unless otherwise permitted by the laws, regulations or the FSC. Investors shall read the Prospectus along with the investor brochure carefully before any investment. The Chinese translation of the Prospectus, if any, is for reference only. Should there be any discrepancy between the Prospectus and its Chinese translation, the Prospectus shall prevail.

In relation to the Portfolios that are not registered in Taiwan ("**Unregistered Portfolios**"), such Unregistered Portfolios may not be sold, issued or offered in Taiwan, except on a private placement basis through an arrangement directly with the issuer or only through selected intermediaries who have agreed with the issuer, directly or indirectly, on an arrangement to make available Shares on such basis only to banks, bills houses, trust enterprises, insurance enterprises, securities firms, financial holding companies and other qualified entities or institutions approved by the FSC (collectively, "**Qualified Financial Institutions**") and other entities and individuals meeting specific criteria ("**Other Qualified Investors**") pursuant to the private placement provisions of the Taiwan Regulations Governing Offshore Funds. **Subscribers and purchasers of shares and/or units of funds under private placement in Taiwan must be aware that no resale of the shares and/or units of funds is permitted except for: (i) redemption by the offshore fund institution; (ii) transfer to Qualified Financial Institutions and/or Other Qualified Investors; (iii) transfer by operation of law; or (iv) as otherwise approved by the FSC. Subscribers who invest through intermediaries who do not have such a private placement arrangement in place with the issuer will not be able to subscribe to the Shares in Taiwan via private placement**.

The Unregistered Portfolios may be made available through offshore banking units (as defined in the R.O.C. statute for offshore banking operations) of Taiwan banks, the offshore securities units (as defined in the R.O.C. statute for offshore banking operations) of Taiwan securities firms or the offshore insurance units (as defined in the R.O.C. statute for offshore banking operations) of Taiwan insurance companies. The Unregistered Portfolios may also be made available to Taiwanese investors outside of Taiwan.

Except as set out herein, no person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Unregistered Portfolios in Taiwan. No other offer or sale of the Unregistered Portfolios in Taiwan is permitted.

For further information on the availability of the Portfolios in this jurisdiction, please contact the Distributors listed in the Prospectus.

UNITED ARAB EMIRATES

This Prospectus and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("**UAE**") and accordingly should not be construed as such. Unless the provisions of the SCA Board of Directors' Chairman Decision No. 9/R.M. of 2016 concerning the regulations of mutual funds do not apply, the Shares are only being offered to a limited number of sophisticated investors in the UAE who are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares. This Prospectus is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Please note that the majority of the Portfolios have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in

the UAE (the "**Regulators**"). However, the sale of Shares in certain Portfolios that have been registered with the relevant Regulators shall be made via a licensed UAE distributor and in accordance with applicable UAE laws and regulations.

For further information on the availability of the Portfolios in this jurisdiction, please contact the Distributors listed in the Prospectus.

UNITED KINGDOM

Taxation

The following is a summary of the expected United Kingdom tax treatment of Shareholders based upon current law and practice (which in either case may change and potentially with retrospective effect). The summary below is addressed to investors who hold their interest as an investment and not as part of a trade such as dealing in securities. This summary does not cover all aspects of United Kingdom tax law. It does not constitute legal or tax advice and prospective investors should consult their own professional advisers on the tax implications of their investment in the ICAV.

Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for United Kingdom tax purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the ICAV (including deemed distributions or distributions that are automatically reinvested). United Kingdom resident individual Shareholders may, in certain circumstances, be entitled to a non-payable tax credit, which may reduce their liability to United Kingdom income tax in respect of such distributions.

Shareholders who are resident or ordinarily resident in the United Kingdom for United Kingdom taxation purposes should be aware that their Shares will constitute interests in an "offshore fund" for the purposes of the United Kingdom Offshore Funds (Tax) Regulations 2009 (the "**Regulations**"). Where such a person holds such an interest, any gain arising to that person on the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income and not as capital gain, unless the offshore fund (or the particular class of interests in the fund held by that person, which class is deemed to be a separate "offshore fund" for these purposes) has been for United Kingdom tax purposes a "reporting fund" throughout the period during which that person has held that interest.

The Investment Manager intends to make an application to the United Kingdom HM Revenue & Customs ("**HMRC**") in respect of certain Classes for Shares of such Classes to be treated as Shares in a "Reporting Fund" United Kingdom tax purposes with effect from the beginning of the ICAV's accounting period which commenced on 1 January 2010 (each a "**Reporting Fund Class**"). Accordingly, any gain realised by United Kingdom resident or ordinary resident Shareholders upon the sale, redemption or other disposal of Shares of a Reporting Fund Class will be taxed at the time of such sale, redemption or other disposal as capital gains and not as income. However, under the Regulations, a reporting fund is also required to make available to each investor in the fund for each account period of the fund a report of the income of the fund for that account period which is attributable to the investor's interest in the fund (whether or not such income has been distributed) and such reported income is treated as an additional distribution made by the fund to the investor. A United Kingdom resident or ordinarily resident Shareholder in a Reporting Fund Class will therefore receive from the ICAV for each account period a report of the income of the ICAV for that account period which is attributable to their Shares and will (subject to their particular United Kingdom tax position) be potentially subject to United Kingdom tax on that reported income as if such reported income were a distribution upon their Shares.

The Directors do not intend to apply for any Class other than the Reporting Fund Classes to be a deemed reporting fund. Accordingly, any United Kingdom resident or ordinarily resident holders of Shares of any Class other than the Reporting Fund Classes should be aware that any gain realised upon the sale, redemption or other disposal of their Shares (including a deemed disposal on death) will be subject to tax as income and not as capital gains.

The precise consequences of the taxation of gains realised upon a disposal of Shares as income or as capital gains will depend upon the particular tax position of each Shareholder, but United Kingdom resident or ordinarily resident Shareholders who are individuals should be aware that capital gains are generally taxed at lower rates of tax than income and also that where gains are taxed as capital gains it may be possible to utilise capital gains tax exemptions and relief to reduce the tax liability on such gains where such exemptions and reliefs could not be utilised in the case of gains taxed as income. However, Shareholders who are not domiciled in the United Kingdom (and who, where relevant, elect to be taxed on the remittance basis of taxation for the tax year in which such gain is realised) will only be subject to United Kingdom tax on gains realised upon the disposal of their Shares – whether such gains are in principle taxable as capital gains or as income - to the extent that they remit the proceeds of disposal of such Shares to the United Kingdom. Shareholders which are United Kingdom gross funds should also be unaffected by these rules, since their exemption from UK tax on capital gains will extend to gains treated as income.

Shareholders who are within the charge to United Kingdom corporation tax should be aware that where such an investor holds a material interest in an offshore fund and that offshore fund fails, at any time in an accounting period in which the

investor holds its material interest, to satisfy the "qualifying investments test", the investor is required to treat its material interest for that accounting period as if it were rights under a creditor relationship for the purposes of the "loan relationships" regime (which governs the United Kingdom taxation of most forms of corporate debt) contained in the United Kingdom Corporation Tax Act 2009. Shares will constitute material interests in an offshore fund for this purpose. An offshore fund fails to satisfy the qualifying investments test at any time when its investments consist as to more than 60% by market value of, inter alia, government and corporate debt securities, money placed at interest, certain derivative contracts or holdings in collective investment schemes which do not themselves satisfy the qualifying investments test. The investment policies of the ICAV are such that the ICAV could fail the qualifying investments test. Shareholders within the charge to United Kingdom corporation tax would in these circumstances be required to account for their interest in the ICAV under the loan relationships regime, in which case all returns on their Shares in the relevant accounting period (including gains and losses) would be taxed or relieved as income receipt or expense on a "fair value" basis. Such Shareholders might therefore, depending upon their particular circumstances, incur a charge to United Kingdom corporation tax on an unrealised increase in the value of their Shares (or obtain relief against United Kingdom corporation tax for an unrealised diminution in the value of their Shares).

In the event that the ICAV is considered "close" for UK tax purposes then any Shareholder resident or ordinarily resident in the United Kingdom with an entitlement exceeding 10% of any gain that accrues to the ICAV may be subject to certain anti-avoidance legislation (contained in section 13 Taxation of Chargeable Gains Act 1992 ("**TCGA**")) in respect of any capital gains made by the ICAV. In the event that a liability arises, it may be applied in reducing or extinguishing any liability to income tax, capital gains tax or corporation tax in respect of a subsequent distribution from the ICAV of the capital gain made by the ICAV which gave rise to the liability under section 13 TCGA.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Sections 714 - 751 of the United Kingdom Income Taxes Act 2007 which may render such individuals liable to taxation in respect of any undistributed income of the ICAV.

The attention of companies resident in the United Kingdom is drawn to the fact that "controlled foreign companies provisions" contained in Sections 747 - 756 of the United Kingdom Income and Corporation Taxes Act 1988 (the "**UK Taxes Act**") could be material to any company so resident that holds alone, or together with certain other associated persons, 25% or more of Shares, if at the same time the ICAV is controlled by companies or other persons who are resident in the United Kingdom for taxation purposes. Persons who may be treated as "associated" with each other for these purposes include two or more companies one of which controls the other(s) or all of which are under common control. The effect of such provisions could be to render such United Kingdom companies liable to United Kingdom corporation tax in respect of undistributed income and profits of the ICAV.

The attention of United Kingdom resident and domiciled investors is drawn to Sections 703 to 709 of the UK Taxes Act (under which HMRC may seek to cancel tax advantages from certain transactions in securities). On the basis of current HMRC practice the Directors do not anticipate that the provisions of Section 703 should apply to the winding up of the ICAV.

Transfers of shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom where the transfer would be liable to United Kingdom ad valorem stamp duty at the rate of 50p for every £100 or part of £100 of the consideration paid. United Kingdom stamp duty reserve tax will be payable at the rate of 50p for every £100 or part of £100 if shares of the ICAV are listed in the United Kingdom.

The ICAV

The Directors intend to conduct the affairs of the ICAV so that it does not become resident in the United Kingdom for taxation purposes. Accordingly and provided that the ICAV does not carry on a trade in the United Kingdom (whether or not through a branch or agency situated there), the ICAV will not be subject to United Kingdom income tax or corporation tax other than on any United Kingdom source income. The Directors and the AIFM intend to manage the affairs of the ICAV and the AIFM in such a way that the ICAV is not treated for United Kingdom tax purposes as carrying on a trade in the United Kingdom through the agency of the AIFM or the Investment Manager as its "permanent establishment" by reason of a statutory exemption (the "**Investment Manager Exemption**"). It cannot however be guaranteed that the conditions of the Investment Manager Exemption will at all times be met.

UNITED STATES OF AMERICA

Refer to Annex III.

URUGUAY

The sale of the Shares of the Portfolios qualifies as a private placement pursuant to section 2 of Uruguayan Law 18,627. The Shares of the Portfolios must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Shares of the Portfolios are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Portfolios

correspond to investment funds that are not investment funds registered by Uruguayan Law 16, 774 dated 27 September 1996, as amended.

ANNEX III
OTHER IMPORTANT INFORMATION FOR U.S. PERSONS

The Shares being offered hereby have not been approved or disapproved by the US Securities and Exchange Commission ("**SEC**") or by the securities regulatory authority of any state or of any other US jurisdiction or the CFTC, nor has the SEC or any such securities regulatory authority or the CFTC passed upon the accuracy or adequacy of this Prospectus, as it may be amended, restated or supplemented from time to time. Any representation to the contrary is a criminal offence.

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any state or the United States, nor is any such registration contemplated. The Shares are being offered and will be offered and sold in the United States and to U.S. Persons under the exemption provided by Section 4(a)(2) of the 1933 Act and Regulation D promulgated thereunder. The offer and sale of the Shares outside the United States or to non-U.S. Persons will not be registered under the 1933 Act in reliance upon the exemption from registration provided by Regulation S promulgated thereunder.

Any re-offer, resale or transfer of Shares of the ICAV and/or any Portfolio in the United States or to U.S. Persons (as defined below) may constitute a violation of US law under certain circumstances; accordingly, any prospective investor or applicant for a subscription for the Shares and subsequent transferor and transferee involving the Shares, will be required to certify whether it is a U.S. Person in order to promote compliance with applicable US law in respect of the Shares, any Portfolio and the ICAV.

There is no public market for the Shares and no such market is expected to develop in the future. The Shares offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Prospectus and subject to the Instrument of Incorporation which include the requirement to obtain the prior written consent of the Directors which may be withheld without the provision of any reasons.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the Prospectus and the Instrument of Incorporation and otherwise subject to compliance with the 1933 Act and other applicable securities laws, whether pursuant to registration thereunder or exemption therefrom.

The ICAV and each Portfolio have not been and will not be registered under the 1940 Act in reliance upon the exemption from such registration in Section 3(c)(7) of the 1940 Act for certain issuers based upon the status of each U.S. Person investor as a "qualified purchaser" within the meaning of Section 2(a)(51) of the 1940 Act.

The Investment Manager, Neuberger Berman Asia Limited, Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Breton Hill ULC and NB Alternatives Advisers LLC are registered with the SEC as investment advisers.

The Shares are being offered outside the United States pursuant to an exemption from registration under the 1933 Act and the 1940 Act and if offered in the United States or to U.S. Persons will be offered to a limited number of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are also "qualified purchasers" (as defined in Section 2(a)(51) of the 1940 Act), in reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(a)(2) thereof and Regulation D thereunder and the exception to the definition of "investment company" in Section 3(c)(7) of the 1940 Act.

The ICAV will not admit as investors entities that are Benefit Plans. The Shares may not be offered, sold or transferred to any entity that is a Benefit Plan. Each transferor and each transferee of Shares will be deemed to represent and warrant that it is not a Benefit Plan and that it will not become a Benefit Plan while it holds Shares or an interest therein.

The Directors may refuse an application for Shares by or for the account or benefit of any U.S. Person or Benefit Plan or decline to register a transfer of Shares to or for the account or benefit of any U.S. Person or Benefit Plan and may require the mandatory redemption or transfer of Shares beneficially owned by any U.S. Person or Benefit Plan. See the "*Transfer of Shares*" and "*Mandatory Redemption of Shares*" sections for more details.

No offering materials will or may be employed in the offering of Shares except for this Prospectus (including appendices, exhibits, amendments, addenda and supplements hereto) and the documents summarised herein. No person has been authorised to make representations or give any information with respect to the ICAV or the Shares except for the information contained herein. Investors should not rely on information not contained in this Prospectus or the documents summarised herein.

The information and data set out in this Prospectus reflects or is based upon general information and data that are current as at the date of this Prospectus, unless otherwise stated. Certain information set out in this Prospectus is derived from or based upon information provided by independent third-party sources, as to which the Directors, the Investment Manager and their affiliates and associated persons reasonably believes is accurate and reliable as to source without conducting separate or independent verification; accordingly, no guarantee is intended or may be inferred or implied as to the accuracy and reliability of such information or the assumptions on which such information may be premised or provided.

Certain information and data set out in this Prospectus may constitute forward-looking statements which generally reflect certain expectations, projections or future anticipated events based upon underlying conditions that may be subject to change. Due to the various risks and uncertainties inherent to any such forward-looking statements, including potential conflicts of interest, the actual outcome of various events or results and the actual performance of an investment in the Shares may differ materially from those reflected or contemplated in light of such forward-looking statements.

This Prospectus and the information contained herein are intended solely for use on a confidential basis by those persons to whom it is transmitted by or on behalf of the ICAV in connection with the contemplated private placement of the Shares. Recipients, by their acceptance and retention of this Prospectus, acknowledge and agree to preserve the confidentiality of the contents of this Prospectus and all accompanying documents and to return this Prospectus and all such documents to the Administrator if the recipient does not purchase any Shares. Neither this Prospectus nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the ICAV or its authorised agents or representatives.

Notwithstanding the confidentiality conditions applicable to the information referred to in this Prospectus, each investor (including any appropriate employee, representative or agent of the investor) may disclose to any and all persons, without limitation, the tax treatment and tax structure of an investment in the Shares and related materials (including any opinions or tax information) that are provided to the investor relating to such tax treatment and tax structure.

None of the ICAV, any Portfolio, the Directors, the Administrator, the Investment Manager or any affiliate or associated person of the foregoing is making any representation to any offeree or prospective investor in respect of the Shares regarding the legality of investment by such offeree or prospective investor under applicable investment or similar laws.

The Investment Manager has claimed an exemption with respect to the ICAV and each Portfolio where relevant, under CFTC Rule 4.13(a)(3) from registration with the CFTC as a commodity pool operator and, accordingly, is not subject to certain regulatory requirements with respect to the ICAV or any such Portfolios (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption. In addition, the Investment Manager will provide commodity interest trading advice to certain Portfolios, in each case pursuant to an exemption from registration as a commodity trading advisor in CFTC Rule 4.14(a)(5). The Investment Manager may rely upon an exemption from registration with the CFTC as a commodity trading advisor under CFTC Rule 4.14(a)(8) and act in an unregistered capacity with respect to one or more of the ICAV's Portfolios, despite the fact that the Investment Manager is registered as commodity trading advisors.

WHILE CERTAIN PORTFOLIOS MAY TRADE COMMODITY INTERESTS, INCLUDING BUT NOT LIMITED TO, SWAPS, COMMODITY FUTURES AND/OR COMMODITY OPTIONS CONTRACTS, THE INVESTMENT MANAGER IS EXEMPT FROM REGISTRATION WITH THE CFTC AS A COMMODITY POOL OPERATOR ("**CPO**") WITH RESPECT TO THOSE PORTFOLIOS PURSUANT TO CFTC RULE 4.13(a)(3). THEREFORE, UNLIKE A REGISTERED CPO, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A CFTC DISCLOSURE DOCUMENT TO PROSPECTIVE SHAREHOLDERS, NOR IS IT REQUIRED TO PROVIDE SHAREHOLDERS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOs.

THE INVESTMENT MANAGER QUALIFIES FOR THE EXEMPTION UNDER CFTC RULE 4.13(a)(3) WITH RESPECT TO CERTAIN PORTFOLIOS THAT MAY TRADE COMMODITY INTERESTS ON THE BASIS THAT, AMONG OTHER THINGS, (A) SUCH PORTFOLIO'S COMMODITY INTEREST POSITIONS (WHETHER OR NOT ENTERED INTO FOR BONA FIDE HEDGING PURPOSES) ARE LIMITED SUCH THAT EITHER: (I) THE AGGREGATE INITIAL MARGIN, PREMIUMS AND REQUIRED MINIMUM SECURITY DEPOSIT FOR RETAIL FOREX TRANSACTIONS REQUIRED TO ESTABLISH SUCH POSITIONS, DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED, WILL BE LIMITED TO 5% OF THE LIQUIDATION VALUE OF SUCH PORTFOLIO'S INVESTMENTS, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO; OR (II) THE AGGREGATE NET NOTIONAL VALUE OF SUCH POSITIONS (CALCULATED AS FURTHER DESCRIBED IN CFTC RULE 4.13(A)(3)), DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED, DOES NOT EXCEED 100% OF THE LIQUIDATION VALUE OF SUCH PORTFOLIO'S INVESTMENTS, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY POSITIONS IT HAS ENTERED INTO; (B) THE SHARES OF SUCH PORTFOLIO ARE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES; (C) THE INVESTMENT MANAGER REASONABLY BELIEVES, AT THE TIME A U.S. PERSON INVESTOR MAKES THEIR INVESTMENT IN SUCH PORTFOLIO (OR AT THE TIME THE CPO BEGAN TO RELY ON RULE 4.13(A)(3)), THAT SUCH U.S. PERSON INVESTOR IN SUCH PORTFOLIO IS (I) AN "ACCREDITED INVESTOR," AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE 1933 ACT, (II) A TRUST THAT IS NOT AN ACCREDITED INVESTOR BUT THAT WAS FORMED BY AN ACCREDITED INVESTOR FOR THE BENEFIT OF A FAMILY MEMBER, (III) A "KNOWLEDGEABLE EMPLOYEE," AS DEFINED IN RULE 3c-5 UNDER THE 1940 ACT, OR (IV) A "QUALIFIED ELIGIBLE PERSON," AS DEFINED IN CFTC RULE 4.7(a)(2)(viii)(A); AND (D) SHARES OF SUCH PORTFOLIO ARE NOT MARKETED AS OR IN A VEHICLE FOR TRADING IN THE COMMODITY FUTURES OR COMMODITY OPTIONS MARKETS.

Subscriptions by and Transfers to U.S. Persons

The Directors may authorise the purchase by or transfer of Shares to or on behalf of a U.S. Person if:

(a) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any state of the United States;

(b) such purchase or transfer would not require the ICAV or any Portfolio to register under the 1940 Act, or the Investment Manager to register as a CPO; and

(c) there will be no adverse regulatory, tax or fiscal consequences or material administrative disadvantage to a Portfolio or its Shareholders as a whole as a result of such a purchase or transfer.

Each applicant for Shares who is in the United States or a U.S. Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors. The Directors shall determine from time to time the number of U.S. Persons who may be admitted into the ICAV. The Directors have determined to permit the private sale of Shares in the United States or to U.S. Persons to a limited number of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are also "qualified purchasers" (as defined in Section 2(a)(51) of the 1940 Act) under restrictions and other circumstances designed to preclude any requirement to register the Shares under the 1933 Act or any securities law of any state of the United States, or cause the ICAV or any Portfolio to become subject to the registration requirements of the 1940 Act, including presentation by such investors, prior to the delivery to them of Shares, of a letter containing specified representations and agreements.

Accordingly, amongst other things, each investor that is a U.S. Person will be required to represent, among other customary private placement representations, that it: (i) is an "accredited investor" as defined in Regulation D; (ii) it will not transfer or deliver all or any part of its Shares except in accordance with the restrictions set forth in the Prospectus and the Instrument of Incorporation; (iii) is acquiring the Shares for its own account, for investment purposes only and not with a view to resale or distribution; and (iv) is a "qualified purchaser" for purposes of the 1940 Act. A "qualified purchaser" generally includes a natural person who owns not less than US$5,000,000 in investments or a company acting for its own account or the accounts of other qualified purchasers which owns and invests on a discretionary basis not less than US$25,000,000 in investments (as defined in the 1940 Act) and certain trusts. Further, the subscription application form and the Instrument of Incorporation contain restrictions on transfer designed to assure that these conditions will be met.

Unless otherwise agreed by the Directors, each non-US investor will be required to represent, amongst other things, that it: (i) is not a U.S. Person; (ii) will not transfer or deliver all or any part of its Shares except in accordance with the restrictions set forth in the Instrument of Incorporation and this Prospectus; (iii) will notify the Directors immediately if it becomes a U.S. Person at any time during which it holds or owns any Shares; (iv) is not acquiring Shares on behalf of or for the benefit of, a U.S. Person; (v) is acquiring the Shares for its own account, for investment purposes only and not with a view to resale or distribution; and (vi) received information as to offers to sell and communicated offers to buy the Shares, as the case may be, whilst it was outside the United States and was outside the United States at the time it originated its application to buy the Shares.

The Directors may refuse an application for Shares by or for the account or benefit of any U.S. Person or decline to register a transfer of Shares to or for the account or benefit of any U.S. Person and may require the mandatory redemption or transfer of Shares beneficially owned by any U.S. Person.

A "**U.S. Person**" for the purposes of this Prospectus is a person who is in one of the following categories: (i) (A) a "U.S. Person" as defined under Regulation S under the 1933 Act; (B) a "United States person" as defined under the Code; or (C) a "U.S. Person" as defined under the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," (each as described in further detail below); or (ii) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7 (as described in further detail below). For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if they or it does not satisfy any of the definitions of "U.S. Person" or "United States person" set forth below and qualifies as a "Non-United States person" under CFTC Rule 4.7. Further details regarding each of these definitions is provided below.

With respect to any person, any individual or entity that would be a "U.S. Person" under Regulation S of the 1933 Act.

1. Pursuant to Regulation S of the 1933 Act, "U.S. Person" includes:

   (a) any natural person resident in the United States;

   (b) any partnership or corporation organised or incorporated under the laws of the United States;

   (c) any estate of which any executor or administrator is a U.S. Person;

(d) any trust of which any trustee is a U.S. Person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

(h) any partnership or corporation if:

(i) organised or incorporated under the laws of any foreign jurisdiction; and

(ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

2. Notwithstanding 1. above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a U.S. Person.

3. Notwithstanding 1. above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:

(a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

(b) the estate is governed by foreign law.

4. Notwithstanding 1. above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.

5. Notwithstanding 1. above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

6. Notwithstanding 1. above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a U.S. Person if:

(a) the agency or branch operates for valid business reasons; and

(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed “U.S. Persons.”

With respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under US income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "**green card**") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the US on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the US during the current year, 1/3 of the number of such days during the first preceding year and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

With respect to persons other than individuals: (i) a corporation or partnership created or organised in the US or under the laws of the US or any state or the District of Columbia; (ii) a trust where (A) a US court is able to exercise primary supervision over the administration of the trust or (B) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and (iii) an estate other than a foreign estate. A “foreign estate” is defined as an estate the income of which, from sources without the US which is not effectively connected with the conduct of a trade or business within the US, is not includible in gross income under the US Internal Revenue Code of 1986, as amended.

A "U.S. Person" as defined under the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," July 26, 2013, 78 Fed. Reg. 45291 (July 26, 2013), which generally includes, but is not limited to: (a) any natural person who is a resident of the United States; (b) any estate of a decedent who was a resident of the United States at the time of death; (c) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in prongs (d) or (e), below) (a "**legal entity**"), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States; (d) any pension plan for the employees, officers or principals of a legal entity described in prong (c), unless the pension plan is primarily for foreign employees of such entity; (e) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust; (f) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in prong (c) and that is majority-owned by one or more persons described in prong (a), (b), (c), (d) or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons; (g) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in prong (a), (b), (c), (d) or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and (h) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in prong (a), (b), (c), (d), (e), (f) or (g). Under this interpretation, the term "U.S. person" generally means that a foreign branch of a U.S. person would be covered by virtue of the fact that it is a part, or an extension of, a U.S. person.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

(a) a natural person who is not a resident of the United States;

(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;

(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

Taxation

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE U.S. TAX CONSEQUENCES TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE ICAV. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE ICAV BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

Neither the ICAV nor any Portfolios has sought a ruling from the IRS or any other U.S. federal, state or local agency with respect to any of the tax issues affecting the ICAV or such Portfolio, nor has the ICAV or a Portfolio obtained an opinion of counsel with respect to any tax issues.

The following is a summary of certain potential U.S. federal tax consequences which may be relevant to prospective shareholders. The discussion contained herein is not a full description of the complex tax rules involved and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. A decision to invest in the ICAV should be based upon an evaluation of the merits of the trading program and not upon any anticipated U.S. tax benefits.

U.S. Tax Status

Each Portfolio intends to operate as a separate corporation for U.S. federal tax purposes. The remainder of the U.S. tax discussion herein assumes that the Portfolios will be treated as separate corporations for U.S. federal tax purposes.

U.S. Trade or Business

Section 864(b)(2) of the U.S. Internal Revenue Code of 1986, as amended (the "**IRC**"), provides a safe harbor (the "**Safe Harbor**") applicable to a non-U.S. corporation (other than a dealer in securities) that engages in the U.S. in trading securities (including contracts or options to buy or sell securities) for its own account pursuant to which such non-U.S. corporation will not be deemed to be engaged in a U.S. trade or business. The Safe Harbor also provides that a non-U.S. corporation (other than a dealer in commodities) that engages in the U.S. in trading commodities for its own account is not deemed to be engaged in a U.S. trade or business if "the commodities are of a kind customarily dealt in on an organized commodity exchange and if the transaction is of a kind customarily consummated at such place."

Pursuant to proposed regulations, a non-U.S. taxpayer (other than a dealer in stocks, securities or derivatives) that effects transactions in the United States in derivatives (including (i) derivatives based upon stocks, securities and certain commodities and currencies and (ii) certain notional principal contracts based upon an interest rate, equity, or certain commodities and currencies) for its own account is not deemed to be engaged in a United States trade or business. Although the proposed regulations are not final, the Service has indicated in the preamble to the proposed regulations that for periods prior to the effective date of the proposed regulations, taxpayers may take any reasonable position with respect to the application of Section 864(b)(2) of the IRC to derivatives and that a position consistent with the proposed regulations will be considered a reasonable position.

Based on the foregoing, each Portfolio intends to conduct its business in a manner so as to meet the requirements of the Safe Harbor. Thus, each Portfolio's securities and commodities trading activities should not constitute a U.S. trade or business and, except in the limited circumstances discussed below, the Portfolios should not be subject to the regular U.S. income tax on any of their trading profits. However, if a certain Portfolio's activities were determined not to be of the type described in the Safe Harbor, such Portfolio's activities may constitute a U.S. trade or business, in which case such Portfolio would be subject to U.S. income and branch profits tax on the income and gain from those activities.

Even if the Portfolios' securities trading activities do not constitute a U.S. trade or business, gains realized from the sale or disposition of stock or securities (other than debt instruments with no equity component) of U.S. Real Property Holding Corporations (as defined in Section 897 of the IRC) ("**USRPHCs**"), including stock or securities of certain Real Estate Investment Trusts ("**REITs**"), will be generally subject to U.S. income tax on a net basis. However, a principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and the applicable Portfolio generally did not hold (and was not deemed to hold under certain attribution rules) more than 5% of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition. Moreover, if a Portfolio were deemed to be engaged in a U.S. trade or business as a result of owning a limited partnership interest in a U.S. business partnership or a similar ownership interest, income and gain realized from that investment would be subject to U.S. income and branch profits tax.

U.S. Withholding Tax

In general, under Section 881 of the IRC, a non-U.S. corporation which does not conduct a U.S. trade or business is nonetheless subject to tax at a flat rate of 30% (or lower tax treaty rate, if applicable) on the gross amount of certain U.S. source income which is not effectively connected with a U.S. trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends and certain interest income. The Portfolios are not eligible under the U.S.-Ireland. tax treaty for reduced withholding tax rates on U.S.-source dividends and interest.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-U.S. corporation. The 30% tax does not apply to U.S. source capital gains (whether long or short-term) or to interest paid to a non-U.S. corporation on its deposits with U.S. banks. The 30% tax also does not apply to interest which qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a U.S. person within the meaning of the IRC. Under certain circumstances, interest on bearer obligations may also be considered portfolio interest.

The U.S. tax treatment of any rebate of fees made by a U.S. sub-investment manager to a non-U.S. Person is not entirely clear. A U.S. withholding tax may be imposed on such a rebate. Non-U.S. Persons are urged to consult their own tax advisors concerning the U.S. tax consequence of an investment in the ICAV and the receipt of such payments.

Redemption of Shares

Gain realized by shareholders who are not U.S. persons within the meaning of the IRC ("**non-U.S. shareholders**") upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to U.S. federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the U.S. However, in the case of non-resident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) U.S. tax if (i) such person is present in the U.S. for 183 days or more during the taxable year (on a calendar year basis unless the non-resident alien individual has previously established a different taxable year) and (ii) such gain is derived from U.S. sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the shareholder. For purposes of determining the source of gain, the IRC defines residency in a manner that may result in an individual who is otherwise a non-resident alien with respect to the U.S. being treated as a U.S. resident only for purposes of determining the source of income. Each potential individual shareholder who anticipates being present in the U.S. for 183 days or more (in any taxable year) should consult their tax advisor with respect to the possible application of this rule.

Gain realized by a non-U.S. shareholder engaged in the conduct of a U.S. trade or business will be subject to U.S. federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with its U.S. trade or business.

Non-U.S. shareholders may be required to make certain certifications to the ICAV or the Portfolios as to the beneficial ownership of the Shares and the non-U.S. status of such beneficial owner, in order to be exempt from U.S. information reporting and backup withholding on a redemption of Shares.

Tax-Exempt U.S. Persons

The term "Tax-Exempt U.S. Person" means a U.S. person within the meaning of the IRC that is exempt from payment of U.S. federal income tax. Generally, a Tax-Exempt U.S. Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realized from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the "unrelated business taxable income" ("**UBTI**") of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property and (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property.

In 1996, Congress considered whether, under certain circumstances, income derived from the ownership of the shares of a non-U.S. corporation should be treated as UBTI to the extent that it would be so treated if earned directly by the shareholder. Subject to a narrow exception for certain insurance company income, Congress declined to amend the IRC to require such treatment. Accordingly, based on the principles of that legislation, a Tax-Exempt U.S. Person investing in a non-U.S. corporation such as a Portfolio should not realize UBTI with respect to an unleveraged investment in Shares. The U.S. tax treatment of any rebate of fees made by the Investment Manager, any sub-investment manager or the Distributor to a Tax-Exempt U.S. Person is not entirely clear. Tax-Exempt U.S. Persons are urged to consult their own tax advisors concerning the U.S. tax consequences of an investment in a Portfolio and the receipt of such payments.

There are special considerations which should be taken into account by certain beneficiaries of charitable remainder trusts that invest in the Portfolios. Charitable remainder trusts should consult their own tax advisors concerning the tax consequences of such an investment on their beneficiaries.

U.S. Persons that are not Tax-Exempt U.S. Persons

Each Portfolio will be classified as a passive foreign investment company ("**PFIC**") for federal income tax purposes. It is possible that a Portfolio will hold interests in one or more other PFICs (any such underlying PFIC, an "**Underlying PFIC**"). In addition, it is possible that a Portfolio or an Underlying PFIC will be a controlled foreign corporation ("**CFC**"). Under the PFIC rules, U.S. persons within the meaning of the IRC that are not Tax-Exempt U.S. Persons ("**Non Tax-Exempt U.S. Persons**") are subject to U.S. federal income taxation with respect to their direct or indirect investment in a Portfolio or an Underlying PFIC under one of three methods. Under the "interest charge" method, a Non Tax-Exempt U.S. Person is generally liable for tax (at ordinary income rates) plus an interest charge reflecting the deferral of tax liability (which is not deductible by an individual) when it pledges or sells its Shares at a gain or receives a distribution from such Portfolio or an Underlying PFIC. Furthermore, the estate of a deceased individual Non Tax-Exempt U.S. Person will be denied a tax-free "step-up" in the tax basis to fair market value for PFIC shares held by that deceased individual that were subject to the "interest charge" method.

Alternatively, a Non Tax-Exempt U.S. Person can make an election under the PFIC rules to have a Portfolio or an Underlying PFIC treated as a qualified electing fund ("**QEF**") with respect to its Shares. A Shareholder that has made the QEF election, which may only be revoked with the consent of the Service, is generally taxed currently on its proportionate share of the ordinary earnings and net long-term capital gains of such Portfolio or Underlying PFIC, whether or not the earnings or gains are distributed. However, a Portfolio or Underlying PFIC expenses, if any, that are properly capitalized will not be deductible for purposes of calculating the income included as a result of the QEF election. If a Portfolio or an Underlying PFIC realizes a net loss in a particular year, under the QEF rules, that loss will not pass through to the Non Tax-Exempt U.S. Person nor will it be netted against the income of any other PFIC with respect to which a QEF election has been made. Moreover, the loss also cannot be carried forward to reduce inclusions of income with respect to such Portfolio or Underlying PFIC, as applicable, in subsequent years. Instead, a Non Tax-Exempt U.S. Person would only realize the loss in calculating its gain or loss when its interest in the Portfolio or Underlying PFIC is disposed of. A Non Tax-Exempt U.S. Person should also note that under the QEF rules, it may be taxed on income related to unrealized appreciation in a Portfolio's or Underlying PFIC's assets attributable to periods prior to the investor's investment in the PFIC if such amounts are recognised by the PFIC after the investor acquires Shares. Moreover, any net short-term capital gains of a Portfolio or Underlying PFIC will not pass through as capital gains, but will be taxed as ordinary income. In order for a shareholder to be eligible to make a QEF election, the PFIC would have to agree to provide certain tax information to such shareholder on an annual basis. The Portfolios and the Underlying PFICs, if any, have not committed to providing such information.

Finally, if a Portfolio's or an Underlying PFIC's shares are considered "marketable", a Non Tax-Exempt U.S. Person would be able to elect to mark its shares to market at the end of every year. Any such mark to market gain or loss would be considered ordinary. Ordinary mark to market losses would only be allowed to the extent of prior mark to market gains. However, as a result of the definition of "marketable" adopted in regulations, the Portfolios do not anticipate that the Shares or shares of an Underlying PFIC would be eligible for the mark to market election.

Even though the PFIC rules apply, if a Portfolio or an Underlying PFIC is also a CFC, other rules could apply in addition to the PFIC rules that could cause a Non Tax-Exempt U.S. Person to (i) recognize taxable income prior to his or her receipt of distributable proceeds or (ii) recognize ordinary taxable income that would otherwise have been treated as long-term or short-term capital gain.

IN AS MUCH AS NON TAX-EXEMPT U.S. PERSONS ARE SUBJECT TO POTENTIALLY ADVERSE TAX CONSEQUENCES IF THEY INVEST IN A PORTFOLIO AND THE FOREGOING SUMMARY IS ONLY A BRIEF OVERVIEW OF HIGHLY COMPLEX RULES, SUCH POTENTIAL INVESTORS ARE STRONGLY URGED TO CONSULT WITH THEIR OWN TAX ADVISORS BEFORE INVESTING IN A PORTFOLIO.

Reporting Requirements for U.S. Persons

Any U.S. person within the meaning of the IRC owning 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares (the "**10% Amount**") of a non-U.S. corporation such as a Portfolio will likely be required to file an information return with the Service containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. Any U.S. person within the meaning of the IRC who within such U.S. person's tax year (A) acquires shares in a non-U.S. corporation such as a Portfolio, so that either (i) without regard to shares already owned, such U.S. person acquires the 10% Amount or (ii) when added to shares already owned by the U.S. person, such U.S. person's total holdings in the non-U.S. corporation goes above the 10% Amount or (B) disposes of shares in a non-U.S. corporation so that such U.S. person's total holdings in the non-U.S. corporation falls below the 10% Amount (in each such case, taking certain attribution rules into account), will likely be required to file an information return with the Service containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. The Portfolios have not committed to provide all of the information about the Portfolios or their shareholders needed to complete these returns. In addition, a U.S. person within the meaning of the IRC that transfers cash to a non-U.S. corporation such as a Portfolio may be required to report the transfer to the Service if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds $100,000.

Certain U.S. persons who have an interest in a foreign financial account during a calendar year are generally required to file FinCEN Form 114 (an "**FBAR**") with respect to such account. Failure to file a required FBAR may result in civil and criminal penalties. Investors should consult with their own advisors as to whether they are obligated to file an FBAR with respect to an investment in a Portfolio.

Furthermore, certain U.S. persons within the meaning of the IRC may have to file Form 8886 ("**Reportable Transaction Disclosure Statement**") with their U.S. tax return and submit a copy of Form 8886 with the Office of Tax Shelter Analysis of the Service if the Portfolio in which they are invested or the ICAV engages in certain "reportable transactions" within the meaning of recently issued U.S. Treasury Regulations. If the Service designates a transaction as a reportable transaction after the filing of a reporting shareholder's tax return for the year in which such Portfolio or such reporting shareholder participated in the transaction, the reporting shareholder may have to file Form 8886 with respect to that transaction within 90 days after the Service makes the designation. Shareholders required to file this report include a U.S. person within the

meaning of the IRC if either (1) a Portfolio is treated as a CFC and such U.S. person owns a 10% voting interest or (2) such U.S. person owns 10% (by vote or value) of a Portfolio and makes a QEF election with respect to the such Portfolio. In certain situations, there may also be a requirement that a list be maintained of persons participating in such reportable transactions, which could be made available to the Service at its request. Moreover, if a U.S. person within the meaning of the IRC recognizes a loss upon a disposition of Shares, such loss could constitute a "reportable transaction" for such shareholder and such shareholder would be required to file Form 8886. A significant penalty is imposed on taxpayers who fail to make the required disclosure. The penalty is generally $10,000 for natural persons and $50,000 for other persons (increased to $100,000 and $200,000, respectively, if the reportable transaction is a "listed" transaction). Shareholders who are U.S. persons within the meaning of the IRC (including Tax-Exempt U.S. Persons) are urged to consult their own tax advisors concerning the application of these reporting obligations to their specific situations and the penalty discussed above.

Estate and Gift Taxes

Individual holders of Shares who are neither present nor former U.S. citizens or U.S. residents (as determined for U.S. estate and gift tax purposes) are not subject to U.S. estate and gift taxes with respect to their ownership of such Shares.

Other Jurisdictions

Interest, dividend and other income realized by a Portfolio from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers, may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. It is impossible to predict the rate of foreign tax such Portfolio will pay since the amount of the assets to be invested in various countries and the ability of the such Portfolio to reduce such taxes, are not known.

Future Changes in Applicable Law

The foregoing description of U.S. income tax consequences of an investment in and the operations of the ICAV and the Portfolios is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the ICAV or the Portfolios to income taxes or subject shareholders to increased income taxes.

FATCA

Investors should also refer to the “FATCA” sub-section of the “Taxation” section.

Other Taxes

Prospective shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

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The Directors of the ICAV whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that 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 importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS II ICAV

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund)

NEUBERGER GLOBAL SENIOR FLOATING RATE INCOME FUND

SUPPLEMENT

This Supplement contains specific information in relation to Neuberger Global Senior Floating Rate Income Fund (the "**Portfolio**"), an open-ended fund of Neuberger Berman Investment Funds II ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**"). A list of the other sub-funds of the ICAV is available upon request.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 4 August 2026 (the "Prospectus"). To the extent there is any inconsistency between the Prospectus and this Supplement with respect to this Portfolio, 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 Portfolio in accordance with SFDR. The SFDR Annex forms part of and should be read in conjunction with the Supplement. In the event of any inconsistency between the terms of the SFDR Annex and the terms of the Supplement with regard to disclosure pertaining to SFDR, the SFDR Annex shall prevail.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Date: 4 August 2026

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DEFINITIONS

In this Supplement, the following words and phrases shall have the meanings indicated below:

Base Currency	U.S. Dollars (USD);
Business Day	a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least one Dealing Day per month in the Portfolio;
Dealing Deadline	In order to receive or redeem Shares at their Net Asset Value per Share as of any particular Dealing Day, a properly completed subscription or redemption form must be received by the Administrator by 3 pm (Irish time) on the relevant Dealing Day; In exceptional circumstances, a director of either the ICAV or the AIFM may authorise the Administrator to accept a subscription or redemption application up to 4.30 pm (Irish time) on the relevant Dealing Day;
Distributor	Neuberger Berman Asset Management Ireland Limited, Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC or such other company as may be appointed by the AIFM from time to time in respect of the Portfolio, with the prior approval of the ICAV and the Central Bank;
Investment Manager	Neuberger Berman Europe Limited and Neuberger Berman Investment Advisers LLC, or such other company as may be appointed by the AIFM from time to time in respect of the Portfolio, with the prior approval of the ICAV and the Central Bank;
Settlement Date	In the case of subscriptions; no later than three (3) Business Days after the relevant Dealing Day; In the case of redemptions; it shall be no later than twenty (20) Business days after relevant Dealing Day although the ICAV will seek to make such payments within a shorter period of time, i.e. where possible within ten (10) Business Days after the relevant Dealing Day;
SFDR Annex	means the annex hereof setting out the pre-contractual disclosures template with respect to the Portfolio, prepared in accordance with the requirements of Article 8 SFDR; and
Valuation Point	means the time on or with respect to a Dealing Day where the Net Asset Value and Net Asset Value per Share is calculated, which in the case of the Portfolio shall be 10 p.m. (Irish time) on the relevant Dealing Day, or at such other time as the Directors may determine provided always that the Valuation Point is after the Dealing Deadline.

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INVESTMENT RISKS

Investment in the Portfolio carries certain risks. The general risk factors set out in the "*Investment Risks*" section of the Prospectus apply to the Portfolio. Specifically the following;

	Neuberger Global Senior Floating Rate Income Fund
1. Risks related to fund structure	
Umbrella Structure of the ICAV	✔
Share Class Risk	✔
Share Class Currency Designation Risk	✔
Chinese Yuan RENMINBI Share Class Currency Risk	✔
Custodial Risk	✔
Reliance on the AIFM and the Investment Manager	✔
Settlement Risks	✔
Indemnification Obligations	✔
Portfolio Transaction Charges	✔
No Investment Guarantee Equivalent to Deposit Protection	✔
Provisional Allotments	✔
Umbrella Cash Collection Accounts	✔
Potential for Capital Reduction	✔
2. Operational Risks	
Business and Regulatory Risk	✔
Operational Risk	✔
Counterparty Risk	✔
Information Technology Security	✔
Limited Operating History	✔
Reliance on Third-Party Service Providers	✔
Delays to Settlement Caused by Adverse Weather	✔
Investment Holdings Vehicles	
Investment Longer Than Term	
Reinvestment Risk	
3. Market Risks	
Market Risk	✔
Temporary Departure from Investment Policies	✔
Currency Risk	✔
Political and/or Regulatory Risks	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔
Euro, Eurozone And European Union Stability Risk	✔
Investment Selection and Due Diligence Process	✔
Equity Securities	✔
Exchange Traded Funds	✔
Securitisation Risk	✔
Target Volatility	✔
Valuation Risk	✔
Sustainable Investment Style Risk	✔
Private Company Investment	
Limited Investment Opportunities	
Possible Lack of Diversification	
3.a Market Risks: Risks Relating To Debt Securities	
Fixed Income Securities	✔
Interest Rate Risk	✔
Credit Risk	✔
Bond Downgrade Risk	✔
Lower Rated Securities	✔
Pre-Payment Risk	✔

Asset-Backed And Mortgage-Backed Securities	✔
Investment in Loans	✔
Risk of Investing in Convertible Bonds	✔
Risks Associated with Collateralised /Securitised Products	✔
Risks of Investing in Collateralised Loan Obligations	✔
Issuer Risk	✔
Risks Associated with Subordinated Debt Securities	
Investment in Distressed Debts	
3.b Market Risks: Risks Relating To Emerging Markets	
Emerging Market Economies	✔
Emerging Market Debt Securities	
Investing in the PRC and the Greater China Region	
PRC Debt Securities Market Risks	
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect	
Taxation in the PRC – Investment in PRC Onshore Bonds	
Russian Investment Risk	
4. Liquidity Risks	
Leverage; Interest Rates; Margin	✔
Liquidity Risk	✔
Substantial Subscriptions and Redemptions	✔
Swing Pricing	✔
Credit Facilities	✔
General Suspension Risk	✔
Investor Suitability in Illiquid Closed-Ended / Limited liquidity Portfolios	
Risks Regarding Dispositions of Private Investments	
5. Finance Related Risks	
Fees and Expenses	✔
Foreign Taxes	✔
FATCA	✔
CRS Risk	✔
Future Developments Potentially Impacting Taxation of Shareholders	✔
6. Risks Related To Financial Derivative Instruments ("FDI")	
General	✔
Particular Risks of FDI	✔
Particular Risks of OTC FDI	✔
Risks Associated with Exchange-Traded Futures Contracts	
Total and Excess Return Swaps	✔
Forward Currency Contracts	✔
Commodity Pool Operator – “De Minimis Exemption”	
Risks of Clearing Houses, Counterparties, or Exchange Insolvency	✔
Cash Collateral	✔
Collateral Re-Use and Investment Risk	✔

These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety. In addition, prospective investors should consult with their professional advisers to fully evaluate these risks and all other information that they deem necessary, before making an application for Shares.

DISTRIBUTION POLICY

The Portfolio's Shares are available as Accumulating Classes, Distributing Classes and (Monthly) Distributing Classes. Details of all Classes in issue are available from the Administrator upon request.

Accumulating Classes

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of Shares in such Classes.

Distributing Classes

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV (collectively "**Net Income**") and also out of capital.

The Directors intend to declare;-

(a) In respect of the (Monthly) Distributing Classes, a monthly dividend attributable to the Shares of each such Class. This dividend may include a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid of the capital represented by the relevant Shares, which will enable the Classes to distribute regular set dividends. In the event that the Net Income attributable to the Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant Shares and will form part of the dividend payable in respect of the succeeding distribution period.

(b) In respect of all other Distributing Classes, the Directors intend to declare and pay a quarterly dividend attributable to the Shares of each such Class out of Net Income.

For further information on distribution, please refer to the "*Distribution Policy*" section of the Prospectus.

SUBSCRIPTIONS AND REDEMPTIONS

This section should be read in conjunction with the *"Subscription and Redemptions"* and "Annex I – Share Class Information" section of the Prospectus.

SUBSCRIPTIONS

Application for Shares should be made by submitting a subscription application form in accordance with the provisions set out in the Prospectus, to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. In exceptional circumstances a Director may authorise the Administrator to accept an application for subscription for Shares received after the Dealing Deadline provided it was received by the Administrator prior to the Valuation Point for the relevant Dealing Day.

Subscription monies should be sent by wire transfer to the relevant account specified in the subscription application form at or prior to the Settlement Date.

SHARE CLASSES - OFFER

Shares will be available for subscriptions at the Initial Offer Price during the Initial Offer Period for the relevant Class. Such Shares will be issued on the last day of the Initial Offer Period.

The Initial Offer Period (for unlaunched Classes) shall run from 9.00 am on 5 August 2026 to 5.00 pm on 4 February 2027 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to investors.

The Initial Offer Price for each of the Classes (if not yet launched) shall be as follows:

AUD Classes: AUD 10	**HKD Classes:** HKD 10
CAD Classes: CAD 10	**JPY Classes:** JPY 10,000
CHF Classes: CHF 10	**NZD Classes:** NZD 10
CNY Classes: CNY 100	**SGD Classes:** SGD 20
Euro Classes: EUR 10	**USD Classes:** USD 10
GBP Classes: GBP 10	**ZAR Classes:** ZAR 100

Thereafter, Shares in each Class will be issued at the prevailing Net Asset Value per Share each Dealing Day, less any Duties and Charges applicable to those Shares.

Details of (i) all Classes in issue and (ii) those Classes that are closed for subscriptions, are available from the Administrator upon request.

Shareholders should note that, subject to any transitional period applicable at the date of this Supplement, Shares in the B and E Classes will automatically convert into Shares in the corresponding T Class upon the expiry of four years (B Classes) and three years (E Classes) from the date of the initial subscription into the relevant B or E Class. Details of any applicable transitional period is available from the Administrator upon request

REDEMPTIONS

Requests for redemptions should be made by submitting a redemption request in accordance with the provisions set out in the Prospectus, to be received by the Administrator on or prior to a Dealing Deadline for the relevant Dealing Day. A redemption request once given will not be capable of revocation without the consent of the Directors.

Redemption proceeds will generally be paid by the Settlement Date and in the Class currency for the Shares being redeemed, unless payment has been suspended in the circumstances described in the "Temporary Suspension of Dealings" section of the Prospectus. Redemption proceeds paid in another currency may be subject to a currency conversion, which will be undertaken by the Administrator at the investor's expense at the prevailing rate on the relevant Dealing Day. Unless otherwise agreed with the ICAV, redemption proceeds will be paid by electronic transfer at the expense of the relevant Shareholder to the Shareholder's account as specified in the Shareholder's subscription application form or as otherwise specified by original notice in writing by the Shareholder to the ICAV.

No redemption payment may be made from that holding until the subscription application form has been received from the investor and all documentation required by the ICAV (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

No Shareholder shall be entitled to realise part only of its holding of Shares of any class in the Fund if such realisation would result in its holding of Shares of such class after such realisation being below the Minimum Holding.

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INVESTMENT OBJECTIVE, INVESTMENT APPROACH & INVESTMENT RESTRICTIONS	
An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.	
Investment Objective	The Portfolio's objective is to seek to provide a stable level of current income, with the preservation of the Portfolio's capital value. **There can be no assurance that the Portfolio will achieve its investment objective.**
Investment Approach	The Portfolio will invest primarily in senior secured non-investment grade floating rate loans issued in USD, Euro and GBP by North American and European Union corporations (including the United Kingdom). The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories by at least two Recognised Rating Agencies or, if unrated, are deemed by the Investment Manager to be of comparable quality. Additionally, the Portfolio will make investments selectively in senior secured corporate bonds (including collateralised loan obligations) primarily issued by North American and European Union corporations (including the United Kingdom), if the Investment Manager believes such investments are attractively valued. These will also be denominated in USD, Euro and GBP. Any such bonds may have fixed or floating rates and may be rated investment grade or lower or be unrated. Investments will be purchased on both the primary and secondary markets depending on the Investment Manager's view as to where the best relative value lies. The Portfolio will seek to focus on loans of issuers that the Investment Manager believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital. The Portfolio will be well diversified by both industry and borrower. Once fully invested, the Portfolio's investments are likely to comprise over 100 issuers representing over 20 industries. While they are not intended and should not be seen as investment restrictions, the Investment Manager typically follows the following additional guidelines when investing on behalf of the Portfolio: • The Portfolio will not generally hold more than 20% of its Net Asset Value in assets issued by issuers from the same industry; • The Portfolio will not hold more than 5% of its Net Asset Value in assets issued by any one issuer; • On average, exposure to each issuer is expected to be approximately 1% of the Net Asset Value of the Portfolio. The Portfolio may invest its excess cash in money market instruments, subject to a maximum investment of 20% of its Net Asset Value. In addition, when the Investment Manager anticipates adverse market, economic, political or other conditions, it may substantially invest in money market instruments and/or other high-quality, short-term investments. For the avoidance of doubt the Portfolio shall be considered a Participating Portfolio as defined in the Prospectus. For further information in this respect please see the "*Pooling*" section of the Prospectus.
Benchmark	The Morningstar LSTA US Leveraged Loan Index (the "**Index**") is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Mark-to-market pricing is used to price each loan in the Index and uses the average bid for its market value calculation. Each loan facility's total return is calculated and weighted in the Index based upon its market value outstanding. The Index covers all issuers regardless of origin, however all facilities must be denominated in U.S. Dollar. Investors should note that the Portfolio does not intend to track the Index; it is referenced here for performance comparison purposes only.

	The Index has not been designated as a reference benchmark for the purposes of SFDR. Therefore it is not consistent with the promotion of environmental or social characteristics.
Instruments / Asset Classes	The Portfolio will invest mainly in senior, secured, non-investment grade, floating rate loans, with selective purchases of senior bonds and CLOs. The Portfolio may hold equity securities (including but not limited to warrants, common stock and preferred stock) received as a result of or in connection with a corporate action (including but not limited to bankruptcy or restructuring) affecting existing portfolio holdings.
Sustainability Disclosure	This Portfolio is classified as an Article 8 Portfolio as it promotes environmental and social characteristics and limits investments to issuers, which follow good governance practices. **Information about these environmental and social characteristics is available in the SFDR Annex below.**
Use of Financial Derivative Instruments	Subject to the Investment Restrictions below, the Portfolio may only use FDI for hedging and efficient portfolio management purposes. Please also refer to the section entitled "*Securities Financing Transactions*" below.
Securities Financing Transactions	The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending. The Portfolio may use total return swaps to gain exposure to the assets set out above in the "*Instruments / Asset Classes*" section. The Portfolio may use total return swaps for efficient portfolio management purposes and hedging. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 5%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.
Additional Investment Risks	An investment in the Portfolio is highly speculative and involves a high degree of risk due to the nature of the Portfolio's investments and the strategies it employs. An investment in the Portfolio should not itself be considered a balanced investment programme but rather is intended to provide diversification in a more complete investment portfolio. The AIFM and the Investment Manager will devote as much time to the management of the Portfolio as they believe necessary to assist the Portfolio in achieving its investment objectives. Investors should be able to withstand the loss of their entire investment. Because the Portfolio's ability to receive payments in connection with bank loan interests depends on the financial condition of the borrower, the Investment Manager will not rely solely on another lending institution's credit analysis of the borrower but will perform its own investment analysis of the borrowers. The Investment Manager's analysis may include consideration of the borrower's financial strength, managerial experience, debt coverage, additional borrowing requirements or debt maturity schedules, changing financial conditions, and responsiveness to changes in business conditions and interest rates. Indebtedness of borrowers whose creditworthiness is poor involves substantially greater risks and may be highly speculative. Borrowers that are in bankruptcy or restructuring may never pay off their indebtedness, or may pay only a small fraction of the amount owed. In connection with the restructuring of a bank loan outside of bankruptcy court in a negotiated work-out or in the context of bankruptcy proceedings, equity securities or junior debt securities may be received in exchange for all or a portion of an interest in the security. Please refer to the "*Investment Risks*" section above for the investment risks relevant to the Portfolio.
Investment Restrictions	The general investment restrictions set out under the heading "Investment Restrictions" in the Prospectus shall apply. In addition, the following investment restrictions apply to the Portfolio: (a) The Portfolio will not invest in emerging market or sovereign debt instruments;

(b) Other than for efficient portfolio management purposes and hedging, the Portfolio will not use FDI or credit default swaps; the Portfolio intends to primarily use FX forwards, FX futures, total return swaps, Index bond futures;

(c) Any investment in senior bonds will be up to a maximum in aggregate of 20% of the Net Asset Value of the Portfolio at the time of investment, provided that no more than 10% of Net Asset Value of the Portfolio may be invested in unsecured senior bonds at the time of investment; and

(d) The Portfolio may invest its excess cash in money market instruments, subject to a maximum investment of 20% of its Net Asset Value.

The investment restrictions referred to above are deemed to apply at the time of purchase. If such limits are exceeded for reasons beyond the control of the Investment Manager or as a result of the exercise of subscription rights, the Investment Manager must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

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BORROWING AND LEVERAGE	
Borrowing & Leverage	The Portfolio will not use leverage as part of its investment strategy but it may be leveraged as a result of its use of FDI for hedging and efficient portfolio management purposes. The AIFM has imposed a maximum permitted level of borrowing/leverage, which the AIFM and its delegates are entitled to employ in its management of the Portfolio. While levels of leverage are expected in general to be lower, the AIFM has determined that the maximum leverage of the Portfolio will not exceed 180% (using the gross method of calculation set out in article 7 of the AIFMD Level 2) and 140% (using the commitment method of calculation set out in article 8 of the AIFMD Level 2). Shareholders should note that the level of leverage as calculated under the gross method of calculation does not necessarily provide a reasonable illustration of the overall risk profile of the Portfolio as the FDI are used to manage risk. This is largely due to the fact that the gross method of calculation (i) simply aggregates the absolute sum of all long and short FDI positions, even if they are for hedging or offsetting purposes, and (ii) further uses just notional values rather than measures that calculate the overall contributions to risk. This often explains why the leverage levels under this method appear high. That can also be illustrated by the relatively lower levels when calculating leverage using the commitment method under which netting and hedging is incorporated within that calculation methodology. For further information regarding borrowing and leverage, please see the "*Leverage and Borrowing Policy*" section of the Prospectus.

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FEES AND EXPENSES

This section should be read in conjunction with the "*Fees and Expenses*" section of the Prospectus.

Category	Maximum Initial Charge	Maximum Management fee	Maximum Distribution Fee
A	5.00%	1.25%	0.00%
B, E	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
I, I2, I3, I4, I5	0.00%	0.75%	0.00%
J	0.00%	0.75%	0.50%
T	5.00%	1.80%	0.00%
U	3.00%	1.00%	0.00%
Z	0.00%	0.00%	0.00%

Administration Fees

For the details of the Administrator's fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Depositary Fees

For the details of the Depositary's fees payable by the Portfolio, please see the "*Depositary Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

AIFM, Investment Manager and Distributor Fees

For the details of the AIFM, Investment Manager and Distributor fees payable by the Portfolio, please refer to the table above in addition to the "*AIFM Remuneration and Investment Management and Distribution Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent Deferred Sales Charges

Contingent deferred sales charges ("**CDSC**") will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed. The CDSC will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such CDSC will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C	1%	0%	0%	0%	0%
E	3%	2%	1%	0%	0%

In respect of J Shares, a CDSC will be payable at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares are redeemed. Any such CDSC will be paid to the relevant Distributor or to the Investment Manager:

Year 1	3.50%	**Year 3**	2.75%	**Year 5**	1.75%	**Year 7**	0.50%
Year 2	3.25%	**Year 4**	2.25%	**Year 6**	1.25%		

Miscellaneous

As noted above subject to any transitional period applicable at the date of this Supplement, Shares in the B and E Classes will automatically convert into Shares in the corresponding T Class upon the expiry of four years (B Classes) and three years (E Classes) from the date of the initial subscription into the relevant B or E Class. Details of any applicable transitional period is available from the Administrator upon request. Accordingly Shareholders should familiarise themselves with the fees and expenses associated with all Classes.

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SFDR ANNEX

SFDR ANNEX

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: Neuberger Global Senior Floating Rate Income Fund (the "**Portfolio**")

Legal entity identifier: 549300N2FZ1HQO8EAX25

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

As part of the investment process, the Investment Manager promotes a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are promoted using a proprietary Neuberger ESG rating system (the "**Neuberger Quotient**"). The Neuberger Quotient is built around the concept of sector specific ESG risk and opportunity, and produces an overall ESG rating for issuers by assessing them against certain ESG metrics.

Foundational to the Neuberger Quotient is the proprietary Neuberger materiality matrix, which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk and opportunity for each sector. The Neuberger Materiality Matrix enables the Investment Manager to derive the Neuberger Quotient rating, to compare sectors and issuers relative to their environmental and social characteristics.

The Investment Manager uses the Neuberger Quotient to promote the environmental and social characteristics listed below by prioritising investment in securities issued by issuers with a favourable and/or an improving Neuberger Quotient rating. Pursuant to this, the Investment Manager will not invest in an issuer with a poor Neuberger Quotient rating unless there is a commitment to engage with the issuer with an expectation that the Neuberger Quotient rating will improve over time.

The following environmental and social characteristics are promoted, where relevant to the specific industry and issuer, as part of the Neuberger Quotient rating:

- ***Environmental Characteristics***: biodiversity & land use; GHG emissions; opportunities in clean technologies; raw materials sourcing; waste management; water management; air quality; product lifecycle management; climate risks; and fuel economy.

- ***Social Characteristics***: access to finance; access to healthcare services; business ethics; chemical safety; community relations; controversial sourcing; health & nutrition; health & safety; human capital development; labour management; data privacy & security; product safety, quality & integrity; management of legal & regulatory environment; pricing transparency; workforce inclusivity; and supply chain management.

Performance in relation to these environmental and social characteristics will be measured through the Neuberger Quotient, and will be reported in aggregate in the Portfolio's mandatory periodic report template (as per the requirements of Article 11 of SFDR).

The Neuberger Materiality Matrix will evolve over time and all sector specific ESG characteristics included therein are reviewed annually to ensure that the most pertinent sector specific ESG characteristics are captured through the Neuberger Materiality Matrix. Accordingly, the environmental and social characteristics promoted as part of the Neuberger Quotient are subject to change. For the avoidance of doubt, if the environmental or social characteristics promoted as part of the Neuberger Quotient change, this pre-contractual disclosure document will be updated accordingly.

Exclusions are also applied (as further set out below) as part of the construction and ongoing monitoring of the Portfolio. These represent additional environmental and social characteristics promoted by the Portfolio.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio. These are listed below:

I. The Neuberger Quotient:

The Neuberger Quotient (as explained above) is used to measure the environmental and social characteristics promoted by the Portfolio. Foundational to the Neuberger Quotient is the proprietary Neuberger Materiality Matrix (as explained above), which focuses on the ESG characteristics that are considered to be the most likely to be the material drivers of ESG risk for each sector. Each sector criteria is constructed using third-party and internally derived ESG data and supplemented with internal qualitative analysis, leveraging the Investment Manager's analyst team's significant sector expertise. The Neuberger Quotient assigns weightings to environmental, social and governance factors for each sector to derive the Neuberger Quotient rating. While the Neuberger Quotient rating of issuers is considered as part of the investment process, there is no minimum Neuberger Quotient rating to be attained by an issuer prior to investment. Issuers with a favourable and/or an improving Neuberger Quotient rating have a higher chance of being included in the Portfolio. Issuers with a poor Neuberger Quotient rating, especially where a poor Neuberger Quotient rating is not being addressed by an issuer, are more likely to be removed from the investment universe or divested from the Portfolio. In addition, the Investment Manager will seek to prioritise constructive engagement with issuers as discussed in more detail below. The success of the Investment Manager's constructive engagement efforts with issuers will depend on each of the issuer's receptiveness and responsiveness to such engagement.

II. ESG exclusion and involvement policies:

To ensure that the environmental or social characteristics promoted by the Portfolio can be attained, the Portfolio will not invest in securities issued by issuers whose activities breach, or are not consistent with, the Neuberger Controversial Weapons Policy and the Neuberger Thermal Coal Involvement Policy. In addition to the application of the Neuberger Thermal Coal Involvement Policy, the Investment Manager will prohibit the initiation of new investment positions in securities issued by issuers that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation. Furthermore, the Portfolio will not invest in securities issued by issuers whose activities have been identified as breaching, or are not consistent with, the Neuberger Global Standards Policy which excludes identified violators of (i) the United Nations Global Compact Principles ("**UNGC Principles**"), (ii) the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct ("**OECD Guidelines**"), (iii) the United Nations Guiding Principles on Business and Human Rights ("**UNGPs**") and (iv) the International Labour Standards ("**ILO Standards**"). Further details on these ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the main body of the Prospectus.

The Investment Manager will track and report on the performance of the above sustainability indicators namely, (i) the Neuberger Quotient; and (ii) the adherence to the ESG exclusion and involvement policies applied to the Portfolio. These sustainability indicators will be used to measure the attainment of each of the environmental and social characteristics promoted by the Portfolio and will be included in the Portfolio's mandatory periodic report (as per the requirements of Article 11 of SFDR).

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?

N/A – the Portfolio does not commit to holding sustainable investments.

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?

N/A – the Portfolio does not commit to holding sustainable investments.

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

N/A

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

The Portfolio does not commit to holding sustainable investments, however the Investment Manager will not invest in issuers whose activities have been identified as breaching the OECD Guidelines, ILO Standards, UNGC Principles and UNGPs, captured through the Neuberger Global Standards Policy.

The Portfolio does not commit to holding Taxonomy-aligned investments.

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?

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.

- [x] Yes, please see below
- [ ] No

The Investment Manager will consider the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**
Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager has utilised third-party data and proxy data along with internal research to consider the above Product Level PAIs.

The Product Level PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators (in the Investment Manager's subjective view), and may evolve with improving data quality and availability. Where such data is not available the relevant Product Level PAI will not be considered until such time as the data becomes available. The Investment Manager will keep the list of Product Level PAIs they consider under active review, as and when data availability and quality improves.

Consideration of the Product Level PAIs by the Investment Manager will be through the application of the ESG exclusion and involvement policies referenced above:

- This excludes issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).

- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) are also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).

Reporting on consideration of Product Level PAIs will be available in an annex to the annual report of the Portfolio.

What investment strategy does this financial product follow?

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

The Portfolio's objective is to seek to provide a stable level of current income, with the preservation of the Portfolio's capital value. The Portfolio will invest primarily in senior secured non-investment grade floating rate loans issued in USD, Euro and GBP by North American and European Union corporations (including the United Kingdom). The loans will be considered non-investment grade if, at the time of investment, they are rated below the four highest categories by at least two Recognised Rating Agencies or, if unrated, are deemed by the Investment Manager to be of comparable quality. Additionally, the Portfolio will make investments selectively in senior secured corporate bonds (including collateralised loan obligations) primarily issued by North American and European Union corporations (including the United Kingdom), if the Investment Manager believes such investments are attractively valued. These will also be denominated in USD, Euro and GBP. Any such bonds may have fixed or floating rates and may be rated investment grade or lower or be unrated.

The Investment Manager considers and evaluates ESG characteristics, as an important component of their credit analysis discipline, when making investment decisions. The Investment Manager utilises the Neuberger Quotient criteria as part of the Portfolio construction and investment management process. As noted above, Neuberger Quotient assigns weightings to environmental, social and governance characteristics for each sector to derive the Neuberger Quotient rating. Issuers with a favourable and/or an improving Neuberger Quotient rating have a higher chance of ending up in the Portfolio. Issuers with a poor Neuberger Quotient rating especially where these are not being addressed by that issuer, are more likely to be removed from the investment universe or divested from the Portfolio.

The ESG analysis is performed internally, with the support of third-party data, and is not outsourced.

In addition, credit worthiness is complemented by fundamental analysis aimed at assessing the issuer's financial performance such as revenue/earnings before interest, tax, depreciation, and amortisation ("**EBITDA**") growth, cash flow growth, capital expenditures, leverage trends and liquidity profile.

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 characteristics are considered at three different levels:

I. Integrating proprietary ESG analysis:

The Neuberger Quotient ratings are generated for issuers in the Portfolio. The Neuberger Quotient rating for issuers is utilised to help to better identify risks and opportunities in the overall credit and value assessment.

The Neuberger Quotient is a key component of the internal credit ratings and can help to identify business risks (including ESG risks), which would cause deterioration in an issuer's credit profile. Internal credit ratings can be notched up or down based on the Neuberger Quotient rating, and this is monitored by the Investment Manager as an important component of the investment process for the Portfolio.

By integrating the investment team's proprietary ESG analysis (the Neuberger Quotient) into their internal credit ratings, there is a direct link between their analysis of material ESG characteristics and portfolio construction activities across their strategy.

Issuers with a favourable and/or an improving Neuberger Quotient rating have a higher chance of ending up in the Portfolio. Issuers with a poor Neuberger Quotient rating especially where these are not being addressed by that issuer, are more likely to be removed from the investment universe or divested from the Portfolio.

II. Engagement:

The Investment Manager engages directly with management teams of issuers through a robust ESG engagement program. The Investment Manager views this direct engagement with issuers, as an important part of its investment process (including the

investment selection process). Issuers that are not receptive to engagement are less likely to be held (or to continue to be held) by the Portfolio.

This program is focused on in-person meetings and conference calls to understand ESG risks, opportunities, and assess good corporate governance practices of issuers.

In addition, the Investment Manager will seek to prioritise constructive engagement with issuers which have high impact controversies (such as Corporate Issuers placed on the Neuberger Global Standards Policy's Watch List (as further detailed in the policy itself)), or which have a poor Neuberger Quotient rating, in order to assess whether those ESG controversies or what the Investment Manager deems as weak ESG efforts, are being addressed adequately.

The Investment Manager believes this consistent engagement with issuers can help reduce credit risk and promote positive sustainable corporate change. It is an important tool to identify and better understand an issuer's risk factors and performance. The Investment Manager also uses it to promote change, when necessary, which they believe will result in positive outcomes for creditors and broader stakeholders. Direct engagement when paired with other inputs, creates a feedback loop that allows analysts in the investment team to evolve their ESG scoring process and prioritise risks that are most relevant to a sector.

III. ESG sectoral exclusion policies:

To ensure that the environmental and social characteristics promoted by the Portfolio can be attained, the Portfolio will apply the ESG exclusion policies referenced above, which places limitations on the investable universe.

- ***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.

Governance factors that the Investment Manager tracks may include: (i) senior management experience and sector expertise; (ii) ownership/board experience and alignment of incentives; (iii) corporate strategy and balance sheet strategy; (iv) financial and accounting strategy & disclosure; and (v) regulatory / legal track record.

Engagement with management is an important component of the Portfolio's investment process, and the Investment Manager engages directly with management teams of issuers through a robust ESG engagement program. This program is focused on in-person meetings and conference calls to understand risks, opportunities and assess good corporate governance practices of investee issuers. The Investment Manager views this direct engagement with issuers, as an important part of its investment process.

The timing of the engagement may be reactionary in certain cases, opportunistic in cases of industry events or pre-planned meetings, or proactive where time allows and without undue restrictions such as during quiet periods or M&A events that may prevent outreach actions. Ultimately, the Investment Manager aims to prioritise engagement that is expected, based on the Investment Manager's subjective analysis, to have a high impact on the protection of and improvement to the value of the Portfolio, be it through the advancement of actionable disclosure, understanding of risks and risk management at an issuer, or through influence and action to mitigate risks (including sustainability risks) and take advantage of investment opportunities.

The Investment Manager may take into account other governance factors as appropriate from time to time.

As described above, the Portfolio will only invest in securities issued by issuers whose activities do not breach the Neuberger Global Standards Policy which identifies violators of the (i) UNGC Principles, (ii) OECD Guidelines, (iii) UNGPs and (iv) ILO Standards.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of

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

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.

The Portfolio aims to hold a minimum of 80% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio does not commit to holding sustainable investments. The Portfolio aims to hold a maximum of 20% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio.

The "Other" section in the Portfolio is held for a number of reasons that the Investment Manager feels will be beneficial to the Portfolio, such as but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The "Other" section may also include investments or assets classes for which the Investment Manager does not have sufficient data to confirm that they are aligned with the environmental or social characteristics promoted by the Portfolio. Further details on the "Other" section are set out below.

Please note that while the Investment Manager aims to achieve the asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

The exact asset allocation of this Portfolio will be reported in the Portfolio’s mandatory periodic report SFDR template, for the relevant reference period. This will be calculated based on the average of the four quarter ends.

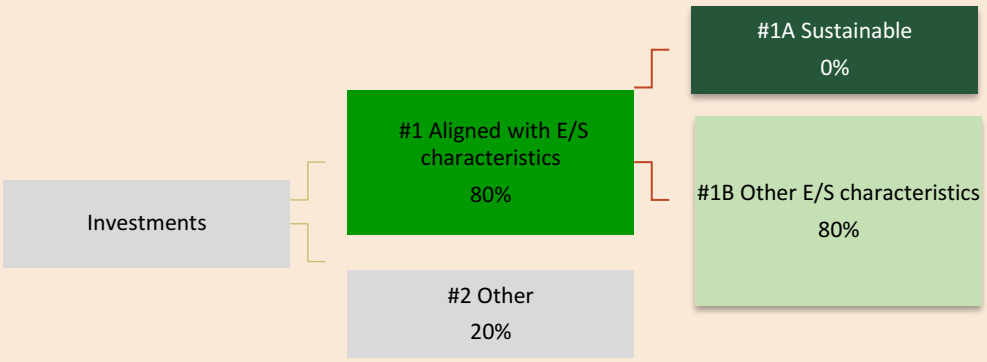
The Investment Manager has calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio: i) that hold either a Neuberger Quotient rating or a third-party equivalent ESG rating that is used as part of the portfolio construction and investment management process of the Portfolio; and/or ii) with whom the Investment Manager has engaged directly. The calculation is based on a mark-to-market assessment of the Portfolio and calculation may rely on incomplete or inaccurate issuer or third-party data.

[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.



#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.

#2 Other 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.

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

While the Portfolio may use derivatives for efficient portfolio management and/or hedging, it will not use derivatives to promote environmental or social characteristics.

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

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

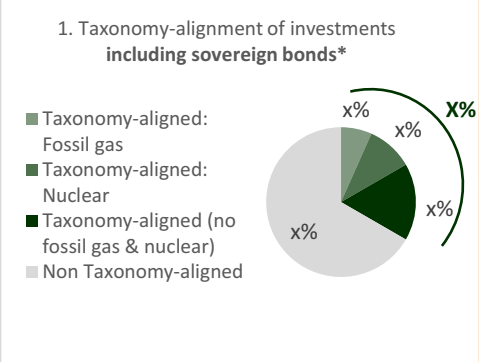
☐ Yes:

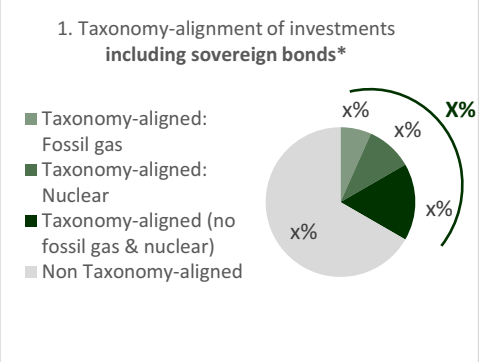
☐ In fossil gas ☐ In nuclear energy

☒ 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*

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Investment Manager cannot commit that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the EU Taxonomy. It cannot be excluded that some of the Portfolio's holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by issuers. The Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability quality improves.

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

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?

N/A – the Portfolio does not commit to holding Taxonomy-aligned investments.

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

N/A – the Portfolio does not commit to holding sustainable investments.

What is the minimum share of socially sustainable investments?

N/A – the Portfolio does not commit to holding sustainable investments.

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

"Other" includes the remaining investments of the Portfolio (including but not limited to any derivatives or any security collateralized by a pool of similar assets or receivables listed in the Supplement for the Portfolio above) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The "Other" section in the Portfolio is held for a number of reasons that the Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

As noted above, the Portfolio will be invested in compliance with ESG exclusion policies, on a continuous basis. This ensures that investments made by the Portfolio seek to align with international environmental and social safeguards such as the UNGC Principles, UNGPs, OECD Guidelines and ILO Standards.

The Investment Manager believes that these policies prevent investment in issuers that most egregiously violate environmental and/or social minimum standards and ensures that the Portfolio can successfully promote its environmental and social characteristics.

The above steps ensure that robust environmental and social safeguards are in place.

[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.

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?

N/A – The Portfolio's benchmark has not been designated as a reference benchmark. Therefore, it is not consistent with the environmental or social characteristics promoted by the Portfolio.

- ***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?***

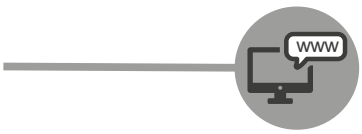
  N/A

- ***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?

Product overviews, factsheets and other literature can be found on the Neuberger website, in our dedicated 'Investment Strategies' section at www.nb.com.

More product-specific information can be found on the website: here

NEUBERGER

The Directors of the ICAV whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that 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 importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS II ICAV

(An Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland as a qualifying investor alternative investment fund)

NEUBERGER INVESTMENT GRADE CLO DEBT FUND

SUPPLEMENT

This Supplement contains specific information in relation to Neuberger Investment Grade CLO Debt Fund (the "**Portfolio**"), an open-ended fund of Neuberger Berman Investment Funds II ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**"). A list of the other sub-funds of the ICAV is available upon request.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 4 August 2026 (the "Prospectus"). To the extent there is any inconsistency between the Prospectus and this Supplement with respect to this Portfolio, 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 Portfolio in accordance with SFDR. The SFDR Annex forms part of and should be read in conjunction with the Supplement. In the event of any inconsistency between the terms of the SFDR Annex and the terms of the Supplement with regard to disclosure pertaining to SFDR, the SFDR Annex shall prevail.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Date: 4 August 2026

NEUBERGER

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DEFINITIONS

In this Supplement, the following words and phrases shall have the meanings indicated below:

Base Currency	U.S. Dollars (USD).
Business Day	a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business.
Dealing Day	Thursday of each week (if not a Business Day, then the next Business Day), or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least one Dealing Day per week in the Portfolio.
Dealing Deadline	In order to receive or redeem Shares at their Net Asset Value per Share as of any particular Dealing Day, a properly completed subscription or redemption form must be received by the Administrator by 3 pm (Irish time) four Business Days prior to the relevant Dealing Day; In exceptional circumstances, a director of either the ICAV or the AIFM may authorise the Administrator to accept a subscription or redemption application up to 4:30 pm (Irish time) four Business Days prior to the relevant Dealing Day.
Distributor	means the AIFM itself, or such other company as may be appointed by the AIFM from time to time in respect of the Portfolio, with the prior approval of the ICAV and the Central Bank.
DKK	means the lawful currency of Denmark.
Investment Manager	Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC or such other company as may be appointed by the AIFM from time to time in respect of the Portfolio, with the prior approval of the ICAV and the Central Bank.
NOK	means the lawful currency of Norway.
Portfolio	Neuberger Investment Grade CLO Debt Fund.
Relevant Jurisdiction	means Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom.
SEK	means the lawful currency of Sweden.
Settlement Date	In the case of subscriptions; no later than three (3) Business Days after the relevant Dealing Day. In the case of redemptions, it shall be no later than twenty (20) Business days after relevant Dealing Day although the ICAV will seek to make such payments within a shorter period of time, i.e., where possible within three (3) Business Days after the relevant Dealing Day.
SFDR Annex	means the annex hereof setting out the pre-contractual disclosures template with respect to the Portfolio, prepared in accordance with the requirements of Article 8 SFDR.
Valuation Point	means the time on or with respect to a Dealing Day where the Net Asset Value and Net Asset Value per Share is calculated, which in the case of the Portfolio shall be 10 p.m. (Irish time) on the relevant Dealing Day, or at such other time as the Directors may determine provided always that the Valuation Point is after the Dealing Deadline.

NEUBERGER

INVESTMENT RISKS

Investment in the Portfolio carries certain risks. The general risk factors set out in the "*Investment Risks*" section of the Prospectus apply to the Portfolio. Specifically the following;

	Neuberger Investment Grade CLO Debt Fund
1. Risks related to fund structure	✔
Umbrella Structure of the ICAV	✔
Share Class Risk	✔
Share Class Currency Designation Risk	✔
Chinese Yuan RENMINBI Share Class Currency Risk	
Custodial Risk	✔
Reliance on the AIFM and the Investment Manager	✔
Settlement Risks	✔
Indemnification Obligations	✔
Portfolio Transaction Charges	✔
No Investment Guarantee Equivalent to Deposit Protection	✔
Provisional Allotments	✔
Umbrella Cash Collection Accounts	✔
Potential for Capital Reduction	✔
2. Operational Risks	✔
Business and Regulatory Risk	✔
Operational Risk	✔
Counterparty Risk	✔
Information Technology Security	✔
Limited Operating History	✔
Reliance on Third-Party Service Providers	✔
Delays to Settlement Caused by Adverse Weather	✔
Investment Holdings Vehicles	
Investment Longer Than Term	
Reinvestment Risk	
3. Market Risks	✔
Market Risk	✔
Temporary Departure from Investment Policies	✔
Currency Risk	✔
Political and/or Regulatory Risks	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔
Euro, Eurozone And European Union Stability Risk	✔
Investment Selection and Due Diligence Process	✔
Equity Securities	
Exchange Traded Funds	
Securitisation Risk	✔
Target Volatility	
Valuation Risk	✔
Sustainable Investment Style Risk	✔
Private Company Investment	
Limited Investment Opportunities	

Possible Lack of Diversification	
3.a Market Risks: Risks Relating To Debt Securities	✔
Fixed Income Securities	✔
Interest Rate Risk	✔
Credit Risk	✔
Bond Downgrade Risk	✔
Lower Rated Securities	
Pre-Payment Risk	✔
Asset-Backed And Mortgage-Backed Securities	✔
Investment in Loans	✔
Risk of Investing in Convertible Bonds	✔
Risks Associated with Collateralised /Securitised Products	✔
Risks of Investing in Collateralised Loan Obligations	✔
Issuer Risk	✔
Risks Associated with Subordinated Debt Securities	✔
Investment in Distressed Debts	
3.b Market Risks: Risks Relating To Emerging Markets	
Emerging Market Economies	
Emerging Market Debt Securities	
Investing in the PRC and the Greater China Region	
PRC Debt Securities Market Risks	
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect	
Taxation in the PRC – Investment in PRC Onshore Bonds	
Russian Investment Risk	
4. Liquidity Risks	✔
Leverage; Interest Rates; Margin	✔
Liquidity Risk	✔
Substantial Subscriptions and Redemptions	✔
Swing Pricing	✔
Credit Facilities	✔
General Suspension Risk	✔
Investor Suitability in Illiquid Closed-Ended / Limited liquidity Portfolios	
Risks Regarding Dispositions of Private Investments	
5. Finance Related Risks	✔
Fees and Expenses	✔
Foreign Taxes	✔
FATCA	✔
CRS Risk	✔
Future Developments Potentially Impacting Taxation of Shareholders	✔
6. Risks Related To Financial Derivative Instruments ("FDI")	✔
General	✔
Particular Risks of FDI	✔
Particular Risks of OTC FDI	✔
Risks Associated with Exchange-Traded Futures Contracts	✔
Total and Excess Return Swaps	✔
Forward Currency Contracts	✔
Commodity Pool Operator – “De Minimis Exemption”	✔
Risks of Clearing Houses, Counterparties, or Exchange Insolvency	✔
Cash Collateral	✔
Collateral Re-Use and Investment Risk	✔

These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety. In addition, prospective investors should consult with their professional advisers to fully evaluate these risks and all other information that they deem necessary, before making an application for Shares.

DISTRIBUTION POLICY

The Portfolio's Shares are available as Accumulating Classes, Distributing Classes and (Monthly) Distributing Classes. Details of all Classes in issue are available from the Administrator upon request.

Accumulating Classes

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of Shares in such Classes.

Distributing Classes

The Instrument of Incorporation empowers the Directors to declare dividends in respect of any Shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the ICAV (collectively "**Net Income**") and also out of capital.

The Directors intend to declare; -

(a) In respect of the (Monthly) Distributing Classes, a monthly dividend attributable to the Shares of each such Class. This dividend may include a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid of the capital represented by the relevant Shares, which will enable the Classes to distribute regular set dividends. In the event that the Net Income attributable to the Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant Shares and will form part of the dividend payable in respect of the succeeding distribution period.

(b) In respect of all other Distributing Classes, a quarterly dividend attributable to the Shares of each such Class out of Net Income.

For further information on distribution, please refer to the "*Distribution Policy*" section of the Prospectus.

SUBSCRIPTIONS AND REDEMPTIONS

This section should be read in conjunction with the "*Subscription and Redemptions*" and "Annex I – Share Class Information" section of the Prospectus.

SUBSCRIPTIONS

Application for Shares should be made by submitting a subscription application form in accordance with the provisions set out in the Prospectus, to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. In exceptional circumstances a Director may authorise the Administrator to accept an application for subscription for Shares received after the Dealing Deadline provided it was received by the Administrator prior to the Valuation Point for the relevant Dealing Day.

Subscription monies should be sent by wire transfer to the relevant account specified in the subscription application form at or prior to the Settlement Date.

SHARE CLASSES - OFFER

The following Categories of Shares are available in the Portfolio: Category A, Category B, Category D, Category E, Category I, Category I1, Category I2, Category I3, Category I4, Category I5, Category M, Category P, Category T, Category U, Category X, Category Y and Category Z. Each Category of Shares are available as Accumulating Classes, Distributing Classes and (Monthly) Distributing Classes, in Hedged Classes and Unhedged Classes and are available in the following currencies: AUD, CAD, CHF, CNY, DKK, EUR, GBP, HKD, JPY, NOK, NZD, ZAR, SEK, SGD and USD.

Category I Class Shares are intended for use by institutions such as pension funds, corporates and official institutions. Category I Class Shares may also be utilised by distributors that are restricted either due to regulatory constraints or due to the nature of the individual fee arrangements with their clients, or meet such other requirements as may be determined by the Directors. In such circumstances no trail will be paid to any sales partners and the minimum investment amounts may be waived for investments made by a distributor on behalf of their clients.

Category I1, I2, I3, I4, I5 and P Class Shares are intended for use by institutions such as pension funds, corporates and official institutions. Category I1, I2, I3, I4, I5 and P Class Shares may also be utilised by distributors that are restricted either due to regulatory constraints or due to the nature of the individual fee arrangements with their clients, or meet such other requirements as may be determined by the Directors. In such circumstances no trail will be paid to any sales partners and the minimum investment amounts may be waived for investments made by a distributor on behalf of their clients. Investment into these Classes of Shares is subject to approval by the Directors and execution of a separate agreement between the investor and the Investment Manager.

Shares in Class Y may only be acquired by investors that meet the minimum investment limits and such other requirements as may be determined by the Directors. Investment into this Class is subject to the execution of a separate agreement between the investor and the AIFM or an Investment Manager or a Distributor.

Shares in the Categories X and Z Classes may only be acquired by investors which enter into a separate agreement with the Investment Manager or the ICAV or a Distributor.

Initial Offer Period and Initial Offer Price

Shares will be available for subscriptions at the Initial Offer Price during the Initial Offer Period for the relevant Class. Such Shares will be issued on the last day of the Initial Offer Period.

The Initial Offer Period, for any unlaunched Class, shall run from 9.00 am on 5 August 2026 to 5.00 pm on 4 February 2027 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to investors.

The Initial Offer Price for each of the Classes (which have not yet launched) shall be as follows:

AUD Classes: AUD 10	EUR Classes: EUR 10	NZD Classes: NZD 10
CAD Classes: CAD 10	GBP Classes: GBP 10	SEK Classes: SEK 100
CHF Classes: CHF 10	HKD Classes: HKD 10	SGD Classes: SGD 20
CNY Classes: CNY 100	JPY Classes: JPY 1,000	USD Classes: USD 10
DKK Classes: DKK 50	NOK Classes: NOK 100	ZAR Classes: ZAR 100

Thereafter, Shares in each Class will be issued at the prevailing Net Asset Value per Share each Dealing Day, less any Duties and Charges applicable to those Shares.

Details of all Classes in issue are available from the Administrator upon request.

MINIMUM INITIAL SUBSCRIPTION AND MINIMUM HOLDING

Category of Share Class	Currency	Minimum Initial Subscription*	Minimum Holding
A, B, C, E, M, P and T	AUD	€100,000	N/A
	CAD	€100,000	N/A
	CHF	€100,000	N/A
	CNY	€100,000	N/A
	DKK	€100,000	N/A
	EUR	€100,000	N/A
	GBP	€100,000	N/A
	HKD	€100,000	N/A
	JPY	€100,000	N/A
	NOK	€100,000	N/A
	NZD	€100,000	N/A

Category of Share Class	Currency	Minimum Initial Subscription*	Minimum Holding
	SEK	€100,000	N/A
	SGD	€100,000	N/A
	USD	€100,000	N/A
	ZAR	€100,000	N/A
D	AUD	AUD 2,500,000	AUD 10,000
	CAD	CAD 2,500,000	CAD 10,000
	CHF	CHF 2,500,000	CHF 10,000
	CNY	CNY 25,000,000	CNY 100,000
	DKK	DKK 12,500,000	DKK 50,000
	EUR	EUR 2,500,000	EUR 10,000
	GBP	GBP 2,500,000	GBP 10,000
	HKD	HKD 25,000,000	HKD 100,000
	JPY	JPY 250,000,00	JPY 1,000,000
	NOK	NOK 2,500,000	NOK 50,000
	NZD	NZD 2,500,000	NZD 10,000
	SEK	SEK 12,500,000	SEK 50,000
	SGD	SGD 2,500,000	SGD 10,000
	USD	USD 2,500,000	USD 10,000
	ZAR	ZAR 25,000,000	ZAR 100,000
I	AUD	AUD 2,500,000	AUD 10,000
	CAD	CAD 2,500,000	CAD 10,000
	CHF	CHF 2,500,000	CHF 10,000
	CNY	CNY 15,000,000	CNY 100,000
	DKK	DKK 5,000,000	DKK 50,000
	EUR	EUR 2,500,000	EUR 10,000
	GBP	GBP 2,500,000	GBP 10,000
	HKD	HKD 25,000,000	HKD 50,000
	JPY	JPY 500,000,000	JPY 1,000,000
	NOK	NOK 10,000,000	NOK 50,000
	NZD	NZD 2,500,000	NZD 10,000
	SEK	SEK 10,000,000	SEK 50,000
	SGD	SGD 4,000,000	SGD 20,000
	USD	USD 2,500,000	USD 10,000
	ZAR	ZAR 25,000,000	ZAR 100,000
I1	AUD	AUD 2,500,000	AUD 10,000
	CAD	CAD 2,500,000	CAD 10,000
	CHF	CHF 2,500,000	CHF 10,000
	CNY	CNY 15,000,000	CNY 100,000
	DKK	DKK 125,000,000	DKK 50,000
	EUR	EUR 2,500,000	EUR 10,000
	GBP	GBP 2,500,000	GBP 10,000
	HKD	HKD 25,000,000	HKD 50,000
	JPY	JPY 500,000,000	JPY 1,000,000
	NOK	NOK 250,000,000	NOK 50,000
	NZD	NZD 2,500,000	NZD 10,000
	SEK	SEK 250,000,000	SEK 50,000
	SGD	SGD 4,000,000	SGD 20,000
	USD	USD 2,500,000	USD 10,000
	ZAR	ZAR 25,000,000	ZAR 100,000
I2	AUD	AUD 2,500,000	AUD 10,000
	CAD	CAD 2,500,000	CAD 10,000
	CHF	CHF 2,500,000	CHF 10,000
	CNY	CNY 15,000,000	CNY 100,000
	DKK	DKK 250,000,000	DKK 50,000
	EUR	EUR 2,500,000	EUR 10,000

Category of Share Class	Currency	Minimum Initial Subscription*	Minimum Holding
	GBP	GBP 2,500,000	GBP 10,000
	HKD	HKD 25,000,000	HKD 50,000
	JPY	JPY 500,000,000	JPY 1,000,000
	NOK	NOK 500,000,000	NOK 50,000
	NZD	NZD 2,500,000	NZD 10,000
	SEK	SEK 500,000,000	SEK 50,000
	SGD	SGD 4,000,000	SGD 20,000
	USD	USD 2,500,000	USD 10,000
	ZAR	ZAR 25,000,000	ZAR 100,000
I3	AUD	AUD 2,500,000	AUD 10,000
	CAD	CAD 2,500,000	CAD 10,000
	CHF	CHF 2,500,000	CHF 10,000
	CNY	CNY 15,000,000	CNY 100,000
	DKK	DKK 500,000,000	DKK 50,000
	EUR	EUR 2,500,000	EUR 10,000
	GBP	GBP 2,500,000	GBP 10,000
	HKD	HKD 25,000,000	HKD 50,000
	JPY	JPY 500,000,000	JPY 1,000,000
	NOK	NOK 1,000,000,000	NOK 50,000
	NZD	NZD 2,500,000	NZD 10,000
	SEK	SEK 1,000,000,000	SEK 50,000
	SGD	SGD 4,000,000	SGD 20,000
	USD	USD 2,500,000	USD 10,000
	ZAR	ZAR 25,000,000	ZAR 100,000
I4	AUD	AUD 2,500,000	AUD 10,000
	CAD	CAD 2,500,000	CAD 10,000
	CHF	CHF 2,500,000	CHF 10,000
	CNY	CNY 15,000,000	CNY 100,000
	DKK	DKK 750,000,000	DKK 50,000
	EUR	EUR 2,500,000	EUR 10,000
	GBP	GBP 2,500,000	GBP 10,000
	HKD	HKD 25,000,000	HKD 50,000
	JPY	JPY 500,000,000	JPY 1,000,000
	NOK	NOK 1,500,000,000	NOK 50,000
	NZD	NZD 2,500,000	NZD 10,000
	SEK	SEK 150,000,000	SEK 10,000
	SGD	SGD 4,000,000	SGD 20,000
	USD	USD 2,500,000	USD 10,000
	ZAR	ZAR 25,000,000	ZAR 100,000
I5	AUD	AUD 2,500,000	AUD 10,000
	CAD	CAD 2,500,000	CAD 10,000
	CHF	CHF 2,500,000	CHF 10,000
	CNY	CNY 15,000,000	CNY 100,000
	DKK	DKK 1,250,000,000	DKK 50,000
	EUR	EUR 2,500,000	EUR 10,000
	GBP	GBP 2,500,000	GBP 10,000
	HKD	HKD 25,000,000	HKD 50,000
	JPY	JPY 500,000,000	JPY 1,000,000
	NOK	NOK 2,500,000,000	NOK 50,000
	NZD	NZD 2,500,000	NZD 10,000
	SEK	SEK 2,500,000,000	SEK 10,000
	SGD	SGD 4,000,000	SGD 20,000
	USD	USD 2,500,000	USD 10,000
	ZAR	ZAR 25,000,000	ZAR 100,000

Category of Share Class	Currency	Minimum Initial Subscription*	Minimum Holding
J	JPY	JPY 500,000,000	JPY 1,000,000
U	AUD	AUD 500,000	AUD 5,000
	CAD	CAD 500,000	CAD 5,000
	CHF	CHF 500,000	CHF 5,000
	CNY	CNY 3,000,000	CNY 30,000
	DKK	DKK 2,500,000	DKK 25,000
	EUR	EUR 500,000	EUR 5,000
	GBP	GBP 500,000	GBP 5,000
	HKD	HKD 5,000,000	HKD 10,000
	JPY	JPY 50,000,000	JPY 100,000
	NOK	NOK 2,500,000	NOK 25,000
	NZD	NZD 500,000	NZD 25,000
	SEK	SEK 2,500,000	SEK 50,000
	SGD	SGD 750,000	SGD 7,500
	USD	USD 500,000	USD 5,000
	ZAR	ZAR 5,000,000	ZAR 25,000
Y	AUD	AUD 100,000,000	AUD 100,000,000
	CAD	CAD 100,000,000	CAD 100,000,000
	CHF	CHF 100,000,000	CHF 100,000,000
	CNY	CNY 1,000,000,000	CNY 1,000,000,000
	DKK	DKK 500,000,000	DKK 500,000,000
	EUR	EUR 100,000,000	EUR 100,000,000
	GBP	GBP 100,000,000	GBP 100,000,000
	HKD	HKD 1,000,000,000	HKD 1,000,000,000
	JPY	JPY 500,000,000	JPY 10,000,000,000
	NOK	NOK 500,000,000	NOK 500,000,000
	NZD	NZD 100,000,000	NZD 100,000,000
	SEK	SEK 500,000,000	SEK 500,000,000
	SGD	SGD 100,000,000	SGD 100,000,000
	USD	USD 100,000,000	USD 100,000,000
	ZAR	ZAR 1,000,000,000	ZAR 1,000,000,000
X	AUD	AUD 100,000,000	AUD 100,000,000
	CAD	CAD 100,000,000	CAD 100,000,000
	CHF	CHF 100,000,000	CHF 100,000,000
	CNY	CNY 1,000,000,000	CNY 1,000,000,000
	DKK	DKK 500,000,000	DKK 500,000,000
	EUR	EUR 100,000,000	EUR 100,000,000
	GBP	GBP 100,000,000	GBP 100,000,000
	HKD	HKD 1,000,000,000	HKD 1,000,000,000
	JPY	JPY 10,000,000,000	JPY 10,000,000,000
	NOK	NOK100,000,000	NOK 100,000,000
	NZD	NZD 100,000,000	NZD 100,000,000
	SEK	SEK 100,000,000	SEK 100,000,000
	SGD	SGD 100,000,000	SGD 100,000,000
	USD	USD 100,000,000	USD 100,000,000
	ZAR	ZAR 1,000,000,000	ZAR 1,000,000,000
Z	AUD	AUD 25,000,000	AUD 25,000,000
	CAD	CAD 25,000,000	CAD 25,000,000
	CHF	CHF 25,000,000	CHF 25,000,000
	CNY	CNY 75,000,000	CNY 75,000,000
	DKK	DKK 125,000,000	DKK 125,000,000
	EUR	EUR 25,000,000	EUR 25,000,000
	GBP	GBP 25,000,000	GBP 25,000,000
	HKD	HKD 100,000,000	HKD 25,000,000

Category of Share Class	Currency	Minimum Initial Subscription*	Minimum Holding
	JPY	JPY 2,000,000,000	JPY 250,000,000
	NOK	NOK 125,000,000	NOK 125,000,000
	NZD	NZD 25,000,000	NZD 25,000,000
	SEK	SEK 125,000,000	SEK 125,000,000
	SGD	SGD 16,000,000	SGD 16,000,000
	USD	USD 25,000,000	USD 25,000,000
	ZAR	ZAR 250,000,000	ZAR 100,000,000

*or equivalent in the relevant class currency

REDEMPTIONS

Requests for redemptions should be made by submitting a redemption request in accordance with the provisions set out in the Prospectus, to be received by the Administrator on or prior to a Dealing Deadline for the relevant Dealing Day. A redemption request once given will not be capable of revocation without the consent of the Directors.

Redemption proceeds will generally be paid by the Settlement Date and in the Class currency for the Shares being redeemed, unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus. Redemption proceeds paid in another currency may be subject to a currency conversion, which will be undertaken by the Administrator at the investor's expense at the prevailing rate on the relevant Dealing Day. Unless otherwise agreed with the ICAV, redemption proceeds will be paid by electronic transfer at the expense of the relevant Shareholder to the Shareholder's account as specified in the Shareholder's subscription application form or as otherwise specified by original notice in writing by the Shareholder to the ICAV.

No redemption payment may be made from that holding until the subscription application form has been received from the investor and all documentation required by the ICAV (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

No Shareholder shall be entitled to realise part only of its holding of Shares of any class in the Portfolio if such realisation would result in its holding of Shares of such class after such realisation being below the Minimum Holding.

INVESTMENT OBJECTIVE, INVESTMENT APPROACH & INVESTMENT RESTRICTIONS

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	The Portfolio aims to achieve a target average return consistent with BBB-rated collateralised loan obligations ("**CLO**") mezzanine debt securities before fees over a market cycle (typically 3 years or over). **There can be no assurance that the Portfolio will achieve its investment objective.**
Investment Approach	The Investment Manager seeks to achieve the Portfolio's investment objective by investing primarily in USD and EUR denominated CLO mezzanine debt securities. A CLO is a type of asset backed security supported by interest and principal payments generated from a pool of loan and debt instruments. The issue of CLO securities involves a form of securitisation, where principal and interest payments from multiple corporate loans and debt instruments are pooled together, packaged into securities in various tranches. A CLO security is a securitised asset. The Investment Manager will aim to achieve the Portfolio's investment objective through an investment process which seeks to identify attractive CLO mezzanine debt securities by undertaking, but not limited to, the following: 1. A fundamental credit review of the individual, underlying holdings in CLO portfolios, utilising the expertise of the Investment Manager; 2. An analysis of the collateral managers of each CLO, in terms of the quality of the manager's personnel and resources, historical investment performance and investment style; 3. A review of the CLOs' structure and documentation; and 4. An assessment of the general CLO market. **CLO Security Portfolio Review** The Investment Manager will review the underlying loan holdings in a CLO's portfolio. Evaluations of underlying loan holdings are created through an assessment of a number of factors including the credit quality of the individual loan holdings in the portfolio, the size and liquidity of the loan holdings, market values, the structural protections and risk assessments. Risk assessment is part of the underlying portfolio review, in which the Investment Manager will seek to assess the level of default risk, market risk, correlation risk, industry risk or other risk factors that it determines may negatively affect the portfolio. The Investment Manager will undertake ongoing monitoring of the CLO security's portfolio. **CLO Manager Review** The Investment Manager will conduct evaluations of the manager of each CLO it invests in and will monitor each CLO manager, and their performance on an ongoing basis. Typically the Investment Manager will hold meetings with CLO managers it invests in at least yearly. Reviews of a CLO manager include an examination of the CLO manager's investment team, resources and systems. **CLO Structure and Documentation** In assessing which CLO securities to select as investments for the Portfolio, the Investment Manager will conduct an analysis of the CLO's structure and documentation. The Investment Manager will seek to utilise its experience in structuring and managing CLOs to identify what it believes to be the key differentiating elements (positive or negative) in any CLO's structure and documents.

Assessment of the CLO Market

The Investment Manager makes ongoing relative value determinations with respect to the pricing of offered CLO securities. These relative value determinations are based on many multiple factors, including but not limited to market volumes, market trends and relative pricing levels.

The Investment Manager seeks to construct a portfolio of CLO securities that is well diversified across individual managers and underlying industry exposures.

In addition to investment in CLOs, the Investment Manager may invest in the instruments and assets classes (as described in the "Instruments / Asset Classes" section below).

The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.

Benchmark

ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD).

Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.

The Portfolio seeks to outperform the Benchmark, which is referenced here for performance comparison purposes only.

For the avoidance of doubt, the Benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Instruments / Asset Classes

The Portfolio will invest in the instruments and asset classes described in this section which may be issued and listed or traded on Recognised Markets globally and will invest mainly in CLO debt securities. The Portfolio can invest in or be exposed to the following types of assets.

Fixed Income (Debt Securities). These securities may include:

- CLO mezzanine debt securities, typically rated BBB with smaller allocations to CLO mezzanine debt securities of other ratings;
- Both fixed and floating rate debt securities, including bonds, issued by governments, government related, and corporate entities worldwide denominated in local currencies;
- Corporate bonds, bonds with warrants, convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g., "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes);
- Asset-backed securities, structured securities (including mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings); and
- Deferred payment debt securities (securities which pay regular interest after a predetermined date), zero coupon securities that are rated below investment-grade (often referred to as "junk bonds") and payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind).

Money Market Instruments. The Portfolio may also invest on an ancillary basis in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or

corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Collective Investment Schemes.The Portfolio may invest no more than 10% of its Net Asset Value in other regulated or unregulated collective investment schemes. Such investment schemes must be domiciled in a Relevant Jurisdiction, be open-ended (with at least yearly redemption rights) and qualify as UCITS or alternative investment funds managed by a fully authorised alternative investment fund manager. In addition, the investment policy and restrictions of each target fund must either: (i) be consistent with the investment policy of the Portfolio (including the applicable rating requirements); or (ii) in the event the target fund is a money market fund, be consistent with the investment policy of the Portfolio (including the applicable rating requirements), invest on a risk-diversified basis and limit borrowings to short term borrowings up to a maximum of 30% of the net asset value of the relevant target fund. The Portfolio will always hold below 10% of the capital of any target fund. The Portfolio will not invest in investment schemes which are structured as limited partnerships.

Financial Derivative Instruments. FDI will be used for hedging, investment and/or efficient portfolio management and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement:

- Swaps, currency swaps, interest rate swaps, index swaps and total return swaps in respect of each of the other types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section, may be used to obtain exposure to the broad short duration, fixed income market, pending investment in the securities described above and to hedge existing long positions. The expected maximum proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

- Future contracts based on interest rates and fixed income securities, bond indices may be used to hedge interest rate risk inherent in the Portfolio; and

- Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed above. The Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to achieve a rate of return greater than the market. The bond indices utilised as FDI for hedging purposes will be broad-based indices which provide exposure to the performance of bonds.

Repo Contracts. Repo Contracts may be used subject to the conditions set out in the Prospectus. Subject to an upper limit of 10% of the exposure of the Portfolio, it is expected that 0% of the exposure of the Portfolio calculated in accordance with the gross methodology alluded to below under the "*Borrowing and Leverage*" section, will be subject to Repo Contracts. However, the AIFM has flexibility to vary these levels depending on market conditions.

Sustainability Disclosure

The Portfolio has been classified as an Article 8 Portfolio.

Information about the environmental and social characteristics promoted as well as on the binding criteria applied by the Investment Manager is available in the SFDR Annex below. In addition, further details on the ESG exclusion policies are set out in the "Sustainable Investment Criteria" section of the Prospectus.

Investment Restrictions

The general investment restrictions set out under the heading "*Investment Restrictions*" in the Prospectus shall apply. In addition, the following investment restrictions apply to the Portfolio:

	• There are no restrictions on the average maturity of the Portfolio or the maturity of any single instrument. Maturities may vary widely depending on the Investment Manager's assessment of interest rate trends and other economic and market factors • A maximum of 10% of the Net Asset Value of the Portfolio may be invested in high yield debt securities. • A maximum of 10% of the Net Asset Value of the Portfolio may be invested in non-investment grade CLO debt. • A maximum of 10% of the Net Asset Value of the Portfolio may be invested in securities issued by any single securities issuer of fixed income (debt securities). • A maximum of 20% of the Net Asset Value of the Portfolio may be invested in securities managed by a single CLO manager (including its affiliates). • Any cash held by the Portfolio will be held solely as an ancillary liquid asset. • The Portfolio will not utilise securities lending or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks: Risks relating to Debt Securities*" and "*Risks of investing in collateralised loan obligation* " are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • The Investment Manager will use forward currency contracts in order to hedge currency risk. • Due to the risk that settlement of transactions in CLO securities may be lengthy and/or delayed, the Portfolio may temporarily allocate cash inflows to fixed income securities before settlement takes place and the Portfolio may therefore be proportionately less exposed to CLOs at certain times following large subscriptions. • The Portfolio may become subject to investment restrictions relating to risk retention requirements under the European STS Securitisation Regulation (EU 2017/2402) and the Securitisation (Amendment) Regulation 2024 that may affect the availability of eligible CLOs in which the Portfolio may invest, as, following the effective date of this regulation, the Portfolio may only invest in CLOs if the originator, sponsor or original lender of the CLO has explicitly disclosed that it retains, on an on-going basis, a material net economic interest in the CLO of at least 5 per cent.

BORROWING AND LEVERAGE

Borrowing & Leverage

The use of leverage does not form a significant part of the investment strategy but the Portfolio may be leveraged as a result of its use of FDI for hedging, efficient portfolio management and/or investment purposes. The AIFM has imposed a maximum permitted level of borrowing/leverage, which the AIFM and its delegates are entitled to employ in its management of the Portfolio. While levels of leverage are expected in general to be lower, the AIFM has determined that the maximum leverage of the Portfolio will not exceed 300% (using the gross method of calculation set out in article 7 of the AIFMD Level 2) and 250% (using the commitment method of calculation set out in article 8 of the AIFMD Level 2). Shareholders should note that the level of leverage as calculated under the gross method of calculation does not necessarily provide a reasonable illustration of the overall risk profile of the Portfolio as the FDI are used to manage risk. This is largely due to the fact that the gross method of calculation (i) simply aggregates the absolute sum of all long and short FDI positions, even if they are for hedging or offsetting purposes, and (ii) further uses just notional values rather than measures that calculate the overall contributions to risk. This often explains why the leverage levels under this method appear high. That can also be illustrated by the relatively lower levels when calculating leverage using the commitment method under which netting and hedging is incorporated within that calculation methodology.

For further information regarding borrowing and leverage, please see the "*Leverage and Borrowing Policy*" section of the Prospectus.

FEES AND EXPENSES

This section should be read in conjunction with the "*Fees and Expenses*" section of the Prospectus.

Category	Maximum Initial Charge	Maximum Management Fee	Maximum Distribution Fee
A, X, Y, T	5.00%	1.00%	0.00%
B, E	0.00%	1.00%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	0.50%	0.00%
M	2.00%	1.00%	0.70%
P	5.00%	0.48%	0.00%
U	3.00%	0.75%	0.00%
Z	0.00%	0.00%	0.00%

Administration Fees

For the details of the Administrator's fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Depositary Fees

For the details of the Depositary's fees payable by the Portfolio, please see the "*Depositary Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

AIFM, Investment Manager and Distributor Fees

For the details of the AIFM, Investment Manager and Distributor fees payable by the Portfolio, please refer to the table above in addition to the "*AIFM Remuneration and Investment Management and Distribution Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Establishment Costs of the Portfolio

The Portfolio will cover its own establishment costs and expenses estimated to not exceed €60,000, which will be amortised over the first 5 years of the Portfolio's operation.

SFDR ANNEX

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Neuberger Investment Grade CLO Debt Fund (the "**Portfolio**")

Legal entity identifier: 2549009Q7V2KS17TA912

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**: ___%	☐ **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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

As part of the investment process, the Investment Manager promotes a variety of environmental and social characteristics, as detailed below. These environmental and social characteristics are promoted by ensuring that the collateral underlying the CLO securities, held by the Portfolio, have a Neuberger Rating (as explained below). The Neuberger Rating is built around the concept of financially material ESG risks which will be considered for all collateral underlying the CLO securities.

The following environmental and social characteristics are promoted by the Portfolio at the collateral level underlying the CLO securities:

- ***Environmental Characteristics***: climate, GHG emissions, and global pollution; impact on landscapes, ecosystems, and biodiversity; and
- ***Social Characteristics***: child labour; corruption, bribery, extortion and money laundering; forced labour; human rights abuses and corporate complicity; and occupational health and safety.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

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

As part of the investment process, the Investment Manager considers a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Portfolio at the collateral level underlying the CLO securities. These are as follows:

1. ensuring that the collateral underlying the CLO securities, held by the Portfolio, has a Neuberger Rating (as explained below). While the Investment Manager will aim for all collateral underlying the CLO securities (held by the Portfolio) to have a Neuberger Rating, there may be some that will not hold a Neuberger Rating until it is next periodically generated. The amount of collateral underlying the CLO securities (held by the Portfolio) that does not hold a Neuberger Rating is expected to be minimal;

2. Performance in relation to the CLO collateral level environmental and social characteristics will be measured through the Neuberger Rating and will be reported in aggregate in the Portfolio's mandatory periodic report template (as per the requirements of Article 11 of SFDR). This will ensure that, on a Portfolio level basis (aggregating all of the collateral across every CLO security owned in the Portfolio), the Portfolio will have a higher concentration of Neuberger Rating '1' and '2' credits than the Investable Universe (as defined below). This Investable Universe is defined as all Euro CLO securities as well as: (i) USD CLO securities issued prior to 2019; and (ii) USD CLO securities issued after November 2022. The USD CLO securities, issued after November 2022, must meet the EU Risk Retention rules and Article 7 of the EU Securitisation Regulation reporting standards (the "**Investable Universe**");

3. ensuring that a minimum of 70% of the collateral underlying CLO securities will have an Neuberger Rating of '1' or '2'; and

4. ensuring that the Portfolio will not invest in CLO securities that have been identified as including loan collateral associated with borrowers that have been identified as breaching the Neuberger Controversial Weapons Policy and the Neuberger Thermal Coal Involvement Policy. Furthermore, the Portfolio will not invest in CLOs that include loan collateral associated with borrowers that have been identified as breaching the Neuberger Global Standards Policy which excludes identified violators of the UNGC Principles, the OECD Guidelines, the UNGPs and the ILO Standards.

Further details on these indicators are as follows:

Neuberger Rating:

The Neuberger Rating is an internal research methodology that is constructed and maintained by the Investment Manager's research analyst team (supported by third-party data). The Neuberger Rating aims to supplement the Investment Manager's qualitative analysis with quantitative data to holistically consider ESG factors and all financially material factors that may affect a company's performance and outlook.

The Neuberger Rating is on a scale of 1-5, where '1' is the highest rating and '5' is the lowest rating.

'2' is an 'Adequate' rating where no material ESG risks or negative ESG incidents were identified.

Subject to data availability, the Neuberger Rating considers the individual companies and their debt (that are part of the collateral of CLO securities) and then assigns a Neuberger Rating to the debt based on considerations of the above CLO collateral level environmental and social characteristics. The extent to which an individual CLO collateral level environmental and social characteristics informs the Neuberger Rating assigned (to the debt) is driven by the relevance and materiality of that specific characteristic to the corporate debt issuer and industry sector within the credit market at a given time as determined by the Investment Manager's subjective analysis.

The Investment Manager will generate a Neuberger Rating for all collateral underlying CLO securities held by the Portfolio. The Investment Manager will re-evaluate the Neuberger Ratings for all collateral underlying CLO securities held by the Portfolio on a semi-annual basis at a minimum, and this process will also capture new credits which will be assigned a Neuberger Rating on a semi-annual basis at the latest. The Investment Manager will report on the Neuberger Rating's coverage across the collateral underlying the CLO securities held by the Portfolio in the Portfolio's mandatory periodic report.

The assessment of CLO securities on these criteria places limitations on the Investable Universe and reduces exposure to the bottom quintile of loan collateral as identified by the Neuberger Rating.

ESG exclusion and involvement policies:

As noted above, the Investment Manager will exclude CLO securities that have been identified as including loan collateral associated with borrowers that have been identified as breaching the Neuberger Global Standards Policy (which excludes identified violators of the UNGC Principles, the OECD Guidelines, the UNGPs and the ILO Standards). The application of the Neuberger Global Standards Policy seeks to avoid investment in companies that most egregiously violate environmental and/or social minimum standards and seeks to ensure that investments made by the Portfolio align with international environmental and social safeguards.

The Investment Manager will also not invest in CLO securities that include loan collateral associated with borrowers that have been identified as breaching the Neuberger Controversial Weapons Policy and the Neuberger Thermal Coal Involvement Policy.

In addition to the application of the Neuberger Thermal Coal Involvement Policy, the Investment Manager will prohibit the initiation of new investment positions in CLO securities that include loan collateral associated with borrowers that (i) derive more than 25% of their revenue from thermal coal mining; or (ii) are expanding new thermal coal power generation. Further details on these ESG exclusion and involvement policies are set out in the "*Sustainable Investment Criteria*" section of the main body of the Prospectus.

The Investment Manager will monitor the application of the above exclusions (namely the Neuberger Controversial Weapons Policy, the Neuberger Thermal Coal Involvement Policy and the Neuberger Global Standards Policy) leveraging third-party datasets. However, where such data is not available in real time or where there is a data lag period this could delay the identification of violators to the above exclusions. In instances where the borrowers underlying a CLO security, already held in the Portfolio, are identified by the Investment Manager as violating the ESG exclusions and involvement policies applied by the Portfolio, the Investment Manager will divest from the CLO security within 30 business days of the Investment Manager becoming aware of the violation, provided that it is in the best interests of the Shareholders to do so.

These sustainability indicators will be used to measure the attainment of the environmental and social characteristics promoted by the Portfolio and will be included in the Portfolio's mandatory periodic report (as per the requirements of Article 11 of SFDR).

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?

N/A – the Portfolio does not commit to holding sustainable investments.

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?

N/A – the Portfolio does not commit to holding sustainable investments.

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

N/A

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

The Portfolio does not commit to holding sustainable investments, however the Investment Manager will not invest in CLO investments whose underlying portfolio of loans have been identified as breaching the Neuberger Global Standards Policy.

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.

N/A – the Portfolio does not commit to holding Taxonomy-aligned investments.

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

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.

[X] **Yes**

[ ] **No**

The Investment Manager will consider the principal adverse impacts outlined in the below table on sustainability factors (the "**Product Level PAIs**"):

Product Level PAIs	
Theme	**Adverse sustainability indicator**

Social and employee matters	PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Investment Manager has utilised third-party data and proxy data along with internal research to consider the above Product Level PAIs.

The Product Level PAIs that are taken into consideration are subject to there being adequate, reliable and verifiable data coverage for such indicators (in the Investment Manager's subjective view), and may evolve with improving data quality and availability. Where such data is not available the relevant Product Level PAI will not be considered until such time as the data becomes available. The Investment Manager will keep the list of Product Level PAIs they consider under active review, as and when data availability and quality improves.

Consideration of the Product Level PAIs by the Investment Manager will be through the application of the ESG exclusion and involvement policies referenced above:

- This excludes issuers identified as being in violation of the UNGP or OECD Guidelines (PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises).
- Additionally, issuers identified as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons (including anti-personnel mines, cluster munitions, chemical weapons and biological weapons) are also excluded (PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).

Reporting on consideration of Product Level PAIs will be available in an annex to the annual report of the Portfolio.

What investment strategy does this financial product follow?

The Portfolio aims to achieve a target average return consistent with BBB-rated collateralised loan obligations ("CLO") mezzanine debt securities before fees over a market cycle (typically 3 years or over).

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

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?

The binding elements of the investment strategy used to select the investments to attain the environmental and social characteristics promoted by the Portfolio are outlined below:

I. Integrating proprietary ESG analysis:

- The Investment Manager will generate Neuberger Ratings periodically for the collateral underlying the CLO securities held by the Portfolio. While the Investment Manager will aim for all collateral underlying the CLO securities (held by the Portfolio) to have a Neuberger Rating, there may be some that will not hold a Neuberger Rating until it is next periodically generated. The amount of collateral underlying the CLO securities (held by the Portfolio) that does not hold a Neuberger Rating is expected to be less than 5% of the total collateral

underlying the CLO securities (held by the Portfolio).

- The Investment Manager will ensure that on a portfolio level basis (aggregating all of the collateral across every CLO security owned in the Portfolio), the Portfolio will have a higher concentration of Neuberger Rating '1' and '2' credits than the Investable Universe.
- The Investment Manager will ensure that a minimum of 70% of the collateral underlying CLO securities will have a Neuberger Rating of '1' or '2'.

II. ESG sectoral exclusion and involvement policies:

The Portfolio will apply the ESG exclusion and involvement policies referenced above, which places limitations on the Investable Universe.

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

N/A

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?

As described above, the Portfolio will only invest in CLO investments whose underlying collateral have not been identified as breaching the Neuberger Global Standards Policy which seeks to identify violators of the (i) UNGC Principles, (ii) OECD Guidelines, (iii) UNGPs and (iv) ILO Standards.

The Investment Manager implements a formal process around assessing the governance practices of CLO managers via the 'Annual CLO Manager Questionnaire' (the "**Questionnaire**"). The Questionnaire is an important tool in understanding underlying CLO managers' best practices in integrating ESG considerations (including how they assess good governance) into the research and portfolio construction process.

Due to the nature of the asset class, the Investment Manager cannot engage directly with companies which are subject to material ESG risks or negative ESG incidents but instead assesses CLO managers (through the Questionnaire).

This Questionnaire solicits responses to questions relating, but not limited to, firm ESG policy, governance practices, research and investment processes, risk monitoring and borrower engagement. Following qualitative assessment and scoring based on a calibrated response scale, CLO managers are categorised as 'Deficient, 'Satisfactory' or 'Market Leaders'. Where a CLO manager does not respond to the Questionnaire, they will be categorised as 'Deficient'.

While the Investment Manager will aim for all CLO managers (to which the Portfolio has exposure) to be categorised as 'Satisfactory' or 'Market Leaders', there may be some exposure to CLO managers categorised as 'Deficient'.

The Investment Manager will seek to limit its exposure to those CLO managers categorised as 'Deficient'.

Where appropriate, the Investment Manager may engage further with CLO managers based on their responses, or due to exposure or association with high impact controversies, in order to assess their governance practices, their ESG related research and portfolio construction processes, as well as borrower engagement practices.

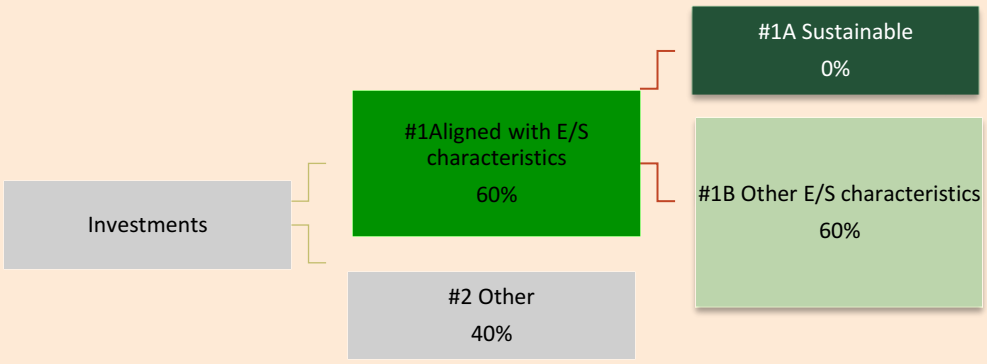
The success of the Investment Manager's efforts to engage constructively with CLO managers will depend on each of the CLO manager's receptiveness and responsiveness to such engagement. If engagement efforts are unsuccessful, the Investment Manager may reduce the Portfolio's exposure to such CLO manager.

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 Portfolio aims to hold a minimum of 60% investments that are aligned with the environmental or social characteristics promoted by the Portfolio. The Portfolio does not commit to holding sustainable investments. The Portfolio aims to hold a maximum of 40% investments that are not aligned with the environmental or social characteristics promoted by the Portfolio and are not sustainable investments, and which fall into the “Other” section of the Portfolio.

The “Other” section in the Portfolio is held for a number of reasons that the Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover.

The "Other" section may also include investments or asset classes for which the Investment Manager does not have sufficient data to confirm that they are aligned with the environmental or social characteristics promoted by the Portfolio. Further details on the "Other" section are set out below.

The Investment Manager has calculated the proportion of investments aligned with the environmental and/or social characteristics promoted by the Portfolio as underlying collateral that hold a Neuberger Rating of 1 or 2. Any underlying collateral held by the Portfolio which does not have a Neuberger Rating of 1 or 2 will fall into the "Other" section of the Portfolio.

Please note that while the Investment Manager aims to achieve the minimum proportion asset allocation targets outlined above, these figures may fluctuate during the investment period and ultimately, as with any investment target, may not be attained.

The exact asset allocation of this Portfolio will be reported in the mandatory periodic report SFDR template, for the relevant reference period. This will be calculated based on the average of the four quarter ends.

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

While the Portfolio may use derivatives for efficient portfolio management, investment purposes and/or hedging purposes, it will not use derivatives to promote environmental or social characteristics.

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.

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

The analysis and disclosure requirements introduced by the EU Taxonomy are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which the Portfolio makes. The Investment Manager cannot commit that the Portfolio will invest in investments that qualify as environmentally sustainable for the purposes of the EU Taxonomy. It cannot be excluded that some of the Portfolio’s holdings qualify as Taxonomy-aligned investments. Disclosures and reporting on Taxonomy alignment will develop as the EU framework evolves and data is made available by companies. The Investment Manager will keep the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy under active review as data availability and quality improves.

The disclosure contained in this SFDR Annex will be updated if the Investment Manager amends the minimum Taxonomy alignment of the Portfolio.

Does the financial product invest in fossil gas and/or nuclear energy related activities

that comply with the EU Taxonomy[1]?

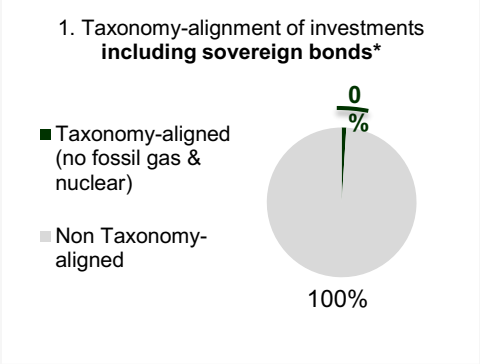
	Yes:
	In fossil gas In nuclear energy
X	**No**

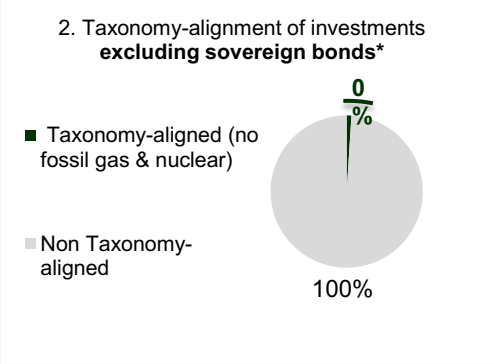
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

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.

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?

N/A – the Portfolio does not commit to holding Taxonomy-aligned investments.

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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A – the Portfolio does not commit to holding sustainable investments.

What is the minimum share of socially sustainable investments?

N/A - the Portfolio does not commit to holding sustainable investments.

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

"Other" includes the remaining investments of the Portfolio (including but not limited to any derivatives) which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The "Other" section in the Portfolio is held for a number of reasons that the Investment Manager feels will be beneficial to the Portfolio, such as, but not limited to, achieving risk management, and/or to ensure adequate liquidity, hedging and collateral cover. It also includes underlying collateral which obtained a Neuberger Rating of 3 or lower.

As noted above, the Portfolio will be invested in compliance with the ESG exclusions and involvement policies listed above. This ensures that investments made by the Portfolio seek to align with international environmental and social safeguards such as the UNGC Principles, the UNGPs, the OECD Guidelines and the ILO Standards.

The Investment Manager believes that these policies prevent investment in issuers that most egregiously violate environmental and/or social minimum standards and ensures that the Portfolio can successfully promote its environmental and social characteristics.

The above steps ensure that robust environmental and social safeguards are in place.

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

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

N/A - The Portfolio has not designated a reference benchmark.

- ***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?

Product overviews, factsheets and other literature can be found on the Neuberger website, in our dedicated 'Investment Strategies' section at www.nb.com.

More product-specific information can be found on the website: **here**