If you are in any doubt about the contents of this Supplement or the Prospectus, the risks involved in investing in the Fund or the suitability for you of investment in the Fund, you should consult your stockbroker or other financial adviser. This document contains important information and should be read carefully before investing.

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

BNP PARIBAS PROTECTED STEP-IN 2033

BNP Paribas Protected Step-in 2033 (the **Fund**) is a sub-fund of Global Fund Solutions ICAV (the **ICAV**), an umbrella fund with segregated liability between sub-funds managed by Carne Global Fund Managers (Ireland) Limited (the **Manager**) and authorised by the Central Bank pursuant to the Regulations. The ICAV is an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds registered with and authorised by the Central Bank of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

SUPPLEMENT

This Supplement forms part of the Prospectus of the ICAV dated 9 October, 2026, as may be amended, supplemented, or modified from time to time, and should be read in conjunction with the Prospectus. The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus. This Supplement may not be distributed unless accompanied by the Prospectus.

This Supplement is dated 9 October, 2026.

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1 DEFINITIONS

Annual Accounting Date	means 30 June, with the first such date being 30 June, 2027.
Base Currency	means the currency of account of the Fund, which is Euro.
Business Day	means a day on which retail banks are open in Paris and Dublin and on which each of the exchanges for the constituents of the Investment Portfolio are scheduled to be open for trading or such other day or days as may be determined by Directors, in consultation with the Manager, and notified to Shareholders.
Call Option	means as described under "Investment Policy" in this Supplement.
Closing Date	means the last Business Day of the Offer Period. No subscriptions will be accepted after the Closing Date.
Dealing Day	means each Subscription Date or Redemption Date, as applicable, and/or such other day or days as the Directors may determine from time to time on prior notification to the Shareholders.
Dealing Deadline	shall mean 3:00 pm (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such other time as any Director, in consultation with the Manager, may from time-to-time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point in relation to a Valuation Day.
Equity Index	means as defined in section 4.2 of this Supplement.
Initial Issue Price	€100 per Share, being the price at which each Share is offered for subscription during the Offer Period.
Investment Management Agreement	means the agreement dated 9 October, 2026 between the ICAV, the Manager and the Investment Manager whereby the Manager appointed the Investment Manager to provide discretionary portfolio management services in respect of the Fund.
Investment Portfolio	means as defined in section 4.2 of this Supplement.
Maturity Date	means as defined in section 4.2 of this Supplement.
Observation Date	means as defined in section 4.2 of this Supplement.
Offer Period	means the period commencing at 9 a.m. (Irish time) on 12 October, 2026 and ending at 5 p.m. (Irish time) on the Closing Date which shall be no later than 8 April, 2027, or such shorter period as may be determined by the Directors, in consultation with the Manager, in accordance with the Central Bank

	Requirements, during which Shares are offered for subscription at the Initial Issue Price.
Redemption Date	means each Business Day.
Step-In	means, as used in the name of the Fund and as described in the "Investment Policy" section, the Fund progressively increasing exposure to the Equity Index, through the Call Option, with incremental "steps" of additional exposure, when the level of the Equity Index observed on an Observation Date is below the level that it was at on the Closing Date**.**
Subscription Settlement Cut-Off	means 5.00 pm (Irish time) three Business Days after the relevant Dealing Day.
Subscription Date	means any date during the Offer Period on which investors can subscribe into the Fund (at the Initial Issue Price).
Swap Counterparty	BNP Paribas S.A.
Swap Transaction	means as defined in the Prospectus and as described under "Investment Policy" in this Supplement.
Valuation Day	means each Business Day.
Valuation Point	means 11.59 pm (Irish time) on each Valuation Day or such time as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance, this time being the time of reference where all relevant available market closing prices are retrieved for NAV calculation.
Website	means https://globalfundsolutionsicav.fundsdata.carnegroup.com. For more information, please see the sections of the Prospectus entitled "IMPORTANT INFORMATION", "THE ICAV", "THE SHARES" and "GENERAL INFORMATION".

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

2 IMPORTANT INFORMATION

2.1 Profile of a typical investor

The Fund is suitable for investors who intend to keep their investment in the Fund up to the Maturity Date and/or are looking to benefit from capital appreciation whilst seeking to preserve their investment and who are prepared to accept the risks described in this Supplement.

2.2 General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this Supplement and describes the ICAV and provides general information about offers of shares in the ICAV. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of

any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

2.3 Selling restrictions

The issue or distribution of this Supplement and the offer of the Shares may be limited in certain jurisdictions. The information below is given for information only and it is the responsibility of any person in possession of this Supplement and any person wishing to apply for Shares to become informed and comply with applicable laws and regulations in any applicable jurisdictions. Any person wishing to apply for Shares should seek the services of a consultant in order to determine the legal and regulatory framework for their investment, including any foreign exchange of tax control rules due to their country of citizenship, residence or domicile that must be complied with.

This Supplement and the Prospectus do not constitute, and shall not be used for, or in relation with, an offer, direct sale or solicitation to, anyone in any jurisdiction in which this offer, solicitation or direct sale is not authorized, or to any person to whom it is illegal to make such an offer or solicitation.

Further information on the distribution and selling restrictions with respect to various jurisdictions is contained in the Prospectus.

2.4 Suitability of Investment

The Shares are not capital protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled "RISK FACTORS" of the Prospectus and the section entitled "RISK FACTORS" of this Supplement for a discussion of certain risks that you should consider.

Investors should note that the Fund may seek to achieve its investment objective by investing principally in Financial Derivative Instruments ("FDI") as described below which may be complex and sophisticated in nature. The Fund may invest substantially all of its assets in a Swap Transaction as described in this Supplement. Investors should refer to the "Risk Factors" section below for information in relation to the risks associated with this Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Maturity Date is the Fund's fixed maturity date. The Fund is designed to be held by Shareholders from the Closing Date until the Maturity Date. An investment in the Fund is therefore recommended to be held up to the Maturity Date. Investors who redeem their investment prior to the Maturity Date may suffer significant losses.

Investors should note that whilst the Fund seeks to protect the Initial Issue Price at the Maturity Date, the Fund is not a capital guaranteed product and does not have principal protection features. Therefore, investors are at risk of losing part or all of their investment even if they remain invested until the Maturity Date. There is no explicit or implicit guarantee that the Fund will be able to repay the Initial Issue Price at any time. In particular, the Fund will be exposed to the credit risk of the European financial institutions issuers referenced in the Credit Basket, as well as to the credit risk of the Italian government in the Bond Portfolio.

No subscriptions will be accepted after the Closing Date.

The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund because the principal invested in the Fund is capable of fluctuation as the Net Asset Value of the Fund fluctuates.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Supplement are not intended to contain, and should not be regarded as containing, advice relating to legal, taxation, investment or any other matters.

3 INVESTMENT MANAGER

The Manager has appointed BNP Paribas Asset Management Europe (the **Investment Manager**) as the investment manager of the Fund. The Investment Manager is a *société par actions simplifiée* under French law, incorporated on 28 July 1980 and is subject to the laws of France. Its registered office is at 1, Boulevard Haussmann, F-75009 Paris, France. It is registered with the Registre du Commerce et des Sociétés under number 319 378 832 and is approved as a management company under article L532-1 of the French Monetary and Financial Code. The principal business of the Investment Manager is investment management.

The Investment Management Agreement dated 9 October, 2026 between the ICAV, the Manager and the Investment Manager may be terminated by any party on giving not less than 90 days' prior written notice in writing to the other parties (or such shorter notice as may be agreed by the parties in writing). The Investment Management Agreement may also be terminated forthwith by any party giving notice in writing to the other parties upon certain breaches as outlined in the Investment Management Agreement or upon the insolvency of a party (or upon the happening of a like event) or upon the revocation of the approval of the Fund by the Central Bank. Neither the Investment Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its obligations and duties under the Investment Management Agreement unless such loss or damage arose directly from the negligence, fraud, bad faith, or wilful default of or by the Investment Manager or any delegate in the performance of its duties under the Investment Management Agreement. The Fund shall indemnify, defend and hold harmless the Investment Manager from and against all actions, proceedings, claims and against all direct loss, costs, demands and expenses (including reasonable legal expenses) which may be brought against, suffered or incurred by the Investment Manager, by reason of the performance of its obligations under the terms of the Investment Management Agreement (other than by reference to any negligence, fraud, bad faith, or wilful default in the performance or non-performance by the Investment Manager or its delegates of its obligations or duties under the Investment Management Agreement).

4 INVESTMENT OBJECTIVE AND POLICY

4.1 Investment Objective

The Fund's investment objective is to seek, through exposure to the Investment Portfolio, to (i) protect the Initial Issue Price at the Maturity Date (ii) provide for potential capital appreciation linked to equity markets and (iii) potentially provide Shareholders with coupons as the case may be (each a "**Coupon**"). Please see the "Investment Policy" and "Coupon Policy" sections below for further information on Coupons. The Fund is a fixed term fund with a target maturity date defined below.

There can be no guarantee that the investment objective will be achieved. The Fund is not a capital guaranteed product. Investors should note that whilst the Fund seeks to protect the Initial Issue Price at the Maturity Date and to potentially pay a Coupon, there is no explicit or implicit guarantee that the Fund will be able to repay the Initial Issue Price at any time or pay any Coupons, and investors are at risk of losing part or all of their investment. In particular, the Fund will be exposed to the credit risk of the European financial institutions referenced in the Credit Basket, as well as to the credit risk of the Italian government in the Bond Portfolio.

4.2 Investment Policy

The Fund will aim to implement its investment policy through investment into debt securities (as further detailed below) and in a Swap Transaction with the aim of preserving Shareholders' capital at the Maturity Date, achieving capital appreciation through a Call Option at the Maturity Date and, potentially providing for Coupons as further detailed below.

The Fund's maturity date falls on 23 December, 2033, though the Directors may recommend to the Shareholders that this date be changed by way of a special resolution of the Shareholders if the Directors consider it necessary or appropriate to do so in order to achieve the investment objective (the "**Maturity Date**").

In order to aim, in particular, at protecting Shareholders' capital at the Maturity Date and achieving capital appreciation through a Call Option, the Fund will:

1) Invest, on or around the Closing Date and until the Maturity Date, directly, and/or indirectly through a Swap Transaction, up to the entirety of the Fund's assets into debt securities (such as bonds, notes and bills) issued by Governments of one or more members of the G10 countries or Government owned entities incorporated in such countries (the "**Bond Portfolio**"), which may have fixed or floating rates of interest linked to an interest rate index or to an inflation index and may include inflation linked bonds. The Bond Portfolio will include Italian government bonds to which the Fund may have exposure of up to a maximum of 100% of its Net Asset Value on or around the Closing Date.

The maturity date of each constituent of the Bond Portfolio will generally be around the Maturity Date. While the Investment Manager will seek to match the expected maturities of the constituents of the Bond Portfolio such that they mature on the Maturity Date, some or all of the constituents may mature before or after the Maturity Date. The Investment Manager will select the constituents of the Bond Portfolio based on an assessment of their particular yield levels (i.e. the level of return given by a bond up to its maturity date), the different levels of return for different maturity dates and the difference in yield between certain Government bonds having the same maturity date.

All bonds in the Bond Portfolio will be denominated in Euro.

2) Enter into a Swap Transaction under which the Fund will

a. receive fixed cash-flows – which the Fund may use to discharge its ongoing expenses, as well as to pay Coupons to the Shareholders, if it determines to do so;

b. receive a premium in respect of the Credit Basket;

c. receive the payout of a Call Option with the aim of contributing to the capital growth of the Fund at the Maturity Date;

d. pay to the Swap Counterparty an amount equal to the applicable coupons, if any, and/or redemption payments, receivable from the Bond Portfolio; and

e. pay a fixed amount to the Swap Counterparty upon each occurrence of a credit event affecting the Credit Basket.

This Swap Transaction may, at the discretion of the Investment Manager, be entered into on the basis of a Fully Funded Swap or an Unfunded Swap. The Investment Manager will decide the approach to use in order to best implement the investment policy of the Fund at any given time, taking into account the costs and operational risks involved, and will monitor this on an ongoing basis. Please see the

section of the Prospectus entitled "THE ICAV: Swap Transactions" for more information on Unfunded Swaps.

The Fund intends to sell credit protection on a basket of financial corporations incorporated in the European Union including potentially a majority of financial corporations incorporated in Italy (the "**Credit Basket**") through the Swap Transaction to the Swap Counterparty. This transaction would typically be referred to as a "credit default swap" or "CDS". The Fund will bear the risk of a credit event (such as a default on a specific reference obligation such as a bond) on each of the Credit Basket constituents in return for a premium from the Swap Counterparty, agreed in advance. The notional exposure to the Credit Basket through the Swap Transaction will be up to 40% of the Net Asset Value of the Fund as of or around the Closing Date, with a maximum of 10% of Net Asset Value on each underlying credit exposure. The constituents of the CDS will be as determined by the Investment Manager in light of prevailing market conditions on or around the Closing Date, referencing European financial corporations with an "investment grade" rating from credit agencies (with a rating of at least BBB- or equivalent from at least one rating agency) as of the Closing Date. The reference obligations of the relevant corporation(s) may be subordinated bonds, if their credit rating is "investment grade" as of the Closing Date. The CDS recovery rate may be set at zero meaning that if a credit event such as a default occurs in respect of a specific reference obligation, the Fund's obligation towards the Swap Counterparty will be the full notional value of the relevant reference obligations. Please see the section of the Prospectus entitled "THE ICAV" – "Types and Descriptions of FDI" – "Swaps" for more information on CDS.

Within the Swap Transaction, the Fund will acquire the right to receive the payout of a Call Option. The Call Option will , expose the Fund, to a portion of the positive performance, if any, of the Equity Index, from on or around the Closing Date, to the Maturity Date. The exposure to the Equity Index may increase over time on the basis of the "Step-In" feature described below.

On or around the Closing Date, the Call Option will have an exposure of 30% of the initial Net Asset Value of the Fund to the Equity Index and 70% to cash.

Subsequently, the level of the Equity Index will be observed every 2 weeks during the first five years, each observation being an "**Observation Date"**. If the Equity Index observed on an Observation Date is below the level that it was at on the Closing Date, the exposure of the Call Option to the Equity Index will increase, with incremental "steps" of additional exposure of 10% of the initial Net Asset Value of the Fund, and the exposure to cash will be reduced accordingly. The Call Option will increase its exposure to the Equity Index at a price that will reflect the closing price of the Equity Index on the relevant Observation Date. For the avoidance of doubt, this will always be equal or lower than the level of the Equity Index on the Closing Date. The exposure of the Call Option to the Equity Index will stop accruing once it has reached 7 incremental steps of additional exposure. For the avoidance of doubt, on Observation Dates where the level of the Equity Index is above the level on the Closing Date, the exposure of the Call Option to the Equity Index will remain unchanged, and the exposure to cash will remain unchanged.

The Equity Index is the BNP Paribas GURU Eurozone NTR 5% Decrement Index, an index that implements a quantitative investment strategy taking long positions on a diversified basket composed of Eurozone equities, with a monthly rebalancing. The Equity Index will comply with the conditions and limits set down in the Central Bank's guidance entitled "UCITS Financial Indices". It is expected that the underlying exposures of the Equity Index will comply with the diversification requirements established by the Regulations. Shareholders are invited to consult the following website for further information on the Equity Index: https://indx.bnpparibas.com/indx/home. Where the weighting of a particular constituent in the Equity Index exceeds the investment restrictions set down in the Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders of the Fund.

The level of the Equity Index includes a reinvestment of the dividends distributed by its underlying components, but it is expressed as net (i.e. after deduction) of a pre-agreed constant rate of dividends of 5% per annum. The price paid for the Call Option will reflect such deduction. For the avoidance of doubt, the above deduction leads to a reduced expected return at maturity for the Equity Index as well as a reduced price paid for the Call Option, compared to an equivalent equity index with reinvestment of dividends but without any deduction.

Please see the section of the Prospectus entitled "THE ICAV" – "Types and Descriptions of FDI" – "Options" for more information on call options.

The Bond Portfolio, the Credit Basket and the Call Option are collectively referred to in this Supplement as the "Investment Portfolio".

Depending on the market conditions at the date of the conclusion of the Swap Transaction, the Fund may seek to provide Shareholders, at the discretion of the Directors, with a Coupon payment, which will be linked to the performance of the Investment Portfolio.

Cash Management

On an ancillary basis, a portion of the Fund's assets, generally not exceeding 10% of the Net Asset Value may also be held in cash or cash equivalent investments defined as units of money market funds that calculate a daily net asset value and that are authorised in a Member State of the EEA, or Money Market Instruments (e.g. highly rated fixed or floating commercial papers or certificates of deposit) for liquidity management purposes. For the avoidance of doubt, for this purpose, cash equivalents shall not include Government bonds entered into pursuant to the Fund's investment policy as described above.

Active Management

The Fund is actively managed and is not managed in reference to a benchmark.

Maturity Date

Once the Maturity Date is reached, the Fund's portfolio will be liquidated. At any point after the Maturity Date until the Fund's portfolio is fully liquidated, the Fund's portfolio may include cash, cash equivalent investments, including, but not limited to, units of money market funds (that calculate a daily net asset value and that are authorised in a Member State of the EEA), highly rated fixed or floating rate commercial papers or certificates of deposit and/or the Swap Transaction. It is expected that all remaining Shares will be compulsorily redeemed promptly following the liquidation of the portfolio at their Net Asset Value.

4.3 Certain Investment Risks

The terms of the Swap Transaction will permit the Fund to unwind all or part of the Swap Transaction at any time during the life of the Swap Transaction. It is envisaged that the Swap Transaction will be entered into for the entire duration of the Fund. The Fund may incur additional costs as a result of unwinding part of the Swap Transaction to meet redemption requests. Any such additional costs will be borne by the Fund.

Investors should note that the Fund will be exposed to the credit risk of the issuers referenced within the Credit Basket and will have an exposure to the credit risk of the issuers of the government bonds in the Bond Portfolio, including up to 100% exposure to Italian government bonds, either or both of which may affect the Net Asset Value during the life of the Fund and on the Maturity Date.

The ability of the Fund to pay a Coupon may, when applicable, be linked to the performance of the Investment Portfolio. The Investment Portfolio including, but not limited to, as a result of a default in respect of bonds or the Credit Basket, may lead to a reduced Coupon, or to no Coupon, being declared by the Directors in a given year.

Investors should note that whilst the Fund seeks to protect the Initial Issue Price at the Maturity Date, it does not have principal protection features and therefore investors are at risk of losing part or all of their investment. There is no explicit or implicit guarantee that the Fund will be able to repay the Initial Issue Price at any time. In particular, the Fund will be exposed to the credit risk of the issuers referenced in the Credit Basket, as well as to the credit risk of one or more members of the G10 countries in the Bond Portfolio which may include 100% exposure to the Italian government.

After the Maturity Date, the Fund expects to invest in cash or cash equivalent investments, including, but not limited to, units of money market funds (that calculate a daily net asset value and that are authorised in a Member State of the EEA), highly rated fixed or floating rate commercial papers or certificates of deposit, and there can be no assurance that the Initial Issue Price will be protected at any time including at or after the Maturity Date.

4.4 Derivatives Risk Management

The Fund will be leveraged through its use of FDI. The Fund shall use the Absolute VaR model as part of its risk management process and adhere to the limits applicable to the Absolute VaR model as described in section 1.15 the Prospectus. Although the VaR methodology as described in the Prospectus is used to control and assess the Fund's exposures arising from the use of FDI, it does not explicitly measure leverage. Therefore, in accordance with the Central Bank Requirements, the Fund also calculates leverage generated through the use of FDI, using the sum of the notional exposure of the FDI being used by the Fund. In practice, as the Fund will only enter into one FDI known as the Swap Transaction, leverage is computed based on the notional exposure of such Swap Transaction. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 80% and 125% of the Net Asset Value of the Fund but may be higher from time to time. Risks associated with the use of FDI are detailed in the Prospectus in the section entitled "Risk Factors".

Investment in FDIs is subject to the conditions and limits contained in the CBI UCITS Regulations. Subject to these limits, the Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Markets in Appendix 2 to the Prospectus (and/or over the counter FDIs (OTCs)) which will be used for efficient portfolio management and/or for hedging purposes.

The Fund will require the Swap Counterparty collateralise the Fund, in order that the collateral held by the Depositary on behalf of the Fund mitigates the counterparty risk, in accordance with the Regulations. Collateral may take the form of cash, government bonds, or any asset deemed acceptable in accordance with Regulations and the Central Bank Requirements. Provided that the collateral must at all times be of adequate quality and quantity, collateral will not be subject to limitations in respect of issuer type or location, maturity or liquidity. All collateral received (be it cash or non-cash) will comply with the Regulations and the provisions of the Prospectus.

In accordance with the Central Bank Requirements, the Swap Counterparty will be required to transfer title in any collateral to the Fund and collateral will be held in a segregated account by the Depositary or its delegate. Any collateral will be marked to market daily and variation margin arrangements will be employed and, in the event of a default by a counterparty, the Fund will have instant access to the relevant collateral without recourse to the Swap Counterparty.

Any collateral will be held at the risk of the counterparty and the Fund will hold all right, title to and interest in the collateral. The Fund will monitor any collateral to ensure that any securities to be provided

by the counterparty as collateral will, at all times, fall within the categories permitted by the Central Bank and will be fully diversified in accordance with the Central Bank Requirements. Investors should note that there is a cost attached to any collateralization of the Fund that varies according to market conditions. Notwithstanding the provisions of the Prospectus, non-cash collateral received by the Fund will not be re-invested.

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Fund. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Fund will only invest in FDIs in accordance with the risk management policy prepared and submitted to the Central Bank in accordance with the Central Bank Requirements.

4.5 Securities Financing Transactions

It is not anticipated that the Fund will enter into any SFTs. However, in the event that the Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Fund will enter into any SFTs.

5 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or are in the interests of Shareholders.

6 BORROWING

The Fund may borrow money in an amount up to 10% of the Net Asset Value at any time for the account of any Fund and the Depositary may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

7 RISK FACTORS

This section should be read in conjunction with the “Risk Factors” section in the Prospectus and “Certain Investment Risks” in this Supplement.

The risks listed below, in the paragraph of this Supplement entitled “Certain Investment Risks” and in the Prospectus should not be considered to be an exhaustive list of the risks, which potential investors should consider before investing in the Fund. No person should deal in the Shares unless that person understands the nature of an investment in the Shares and the extent of that person’s exposure to potential loss. Each prospective investor should consider carefully whether the Shares are suitable for it in the light of its circumstances and financial position. Prospective investors should consult their own legal, tax, accountancy, financial and other professional advisers to assist them in determining the suitability of the Shares for them as an investment. Potential investors should be aware that an investment in the Fund may be exposed to other risks of an exceptional nature from time to time.

Investors should note that the Fund may seek to achieve its investment objective by investing principally in Financial Derivative Instruments.

7.1 Risk to your Return

All investors should be aware that the value of their Shares, described herein, will depend on the performance of the Investment Portfolio. The Shares should therefore only be considered suitable for investors if they:

• have read and understood the Supplement including the description of how the Swap Transaction and the Call Option will function so that they fully understand how their Shares will perform as a result of the performance of the Investment Portfolio and in the event of a default of a constituent of the Bond Portfolio or the Credit Basket;

• believe that the Investment Portfolio will generate a positive performance over the life of their investment as they may not receive any Coupons; and

• understand that although the investment objective aims to protect the Initial Issue Price at the Maturity Date, there is no explicit or implicit guarantee that the Fund will be able to repay this amount upon redemption of the Shares. The value of the Fund may fall as well as rise and Shareholders may receive back less than originally invested.

7.2 Risk of Capital Loss

Investors are advised that the Fund may not perform in line with its objectives and that the capital invested, after fees and expenses, including subscription and redemption fees, have been deducted, may be lost, in part or in full.

7.3 Credit Risk

The Fund may be subject to credit risk linked to an issuer's ability to honour its debts and to the risk of an issue or issuer being downgraded, which may result in a drop in the value of the debt securities in which the Fund is invested, which may in turn result in a fall in the Fund´s net asset value.

In particular, the investment objective may not be achieved in case of a credit event affecting debt securities issued or guaranteed by European sovereign issuers, including the Italian Treasury, and/or the financial companies underlying the Credit Basket, which may include predominantly financial corporations incorporated in Italy.

In particular, the Credit Basket may refer to subordinated Debt Instruments which are often more attractive investments than senior debt securities in respect of the yield these investments may provide. Subordinated Debt Instruments may however involve a greater credit risk as they rank below senior debt securities with regard to the repayment of the principal in the case of issuer default i.e. subordinated debt holders are not repaid until after senior debtholders have been fully paid.

Furthermore, investors should note that the recovery rate for each name in the Credit Basket may be set at zero in the Swap Transaction. As a consequence, a credit event on one of the names in the Credit Basket could trigger a loss amounting to the notional of each CDS (maximum 10% of Initial Issue Price on each of the financial corporations incorporated in the European Union).

Because of the sale of protection on financial corporations incorporated in the European Union including financial corporations incorporated in Italy on top of the holding of Italian government bonds, a stress on Italian credit may have detrimental effects on the Net Asset Value of the Fund with a larger magnitude than the depreciation in the value of the Italian government bonds.

7.4 Interest Rate Risk

The Fund will be invested or exposed to fixed-income securities including the Bond Portfolio or through FDI. When interest rates decline, the value of fixed income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed income instruments generally can be expected to decline, which might adversely impact the Net Asset Value of the Fund.

7.5 Credit Exposure

Because the Fund is seller of protection on financial corporations incorporated in the European Union including financial corporations incorporated in Italy, as well as holder of Italian government bonds, a stress on Italian credit in particular may have detrimental effects on the Net Asset Value of the Fund with a larger magnitude than the depreciation in the value of the Italian government bonds. Please refer to the risk factor at section 7.12 below titled "Geographic Concentration Risk" for further information.

7.6 Counterparty Risk

The Fund will enter into FDIs, including the Swap Transaction, with one or several counterparties (each, a "**Swap Counterparty**") to obtain exposure to the Investment Portfolio. The Fund will be subject to the risk of the inability of any such Swap Counterparty to perform its obligations, whether due to insolvency, bankruptcy or other causes. Although the Swap Counterparty will provide collateral to reduce the Fund's exposure to it, the insolvency of the Swap Counterparty would adversely affect the ability of the Swap Counterparty to meet its payment obligations to the Fund. In particular, investors should be aware that in the case of insolvency of the Swap Counterparty, the collateral held by the Fund at that time may not be sufficient to allow the Fund to meet its investment objective and in such cases your return may be reduced. It is expected at launch that BNP Paribas SA will be the sole Swap Counterparty.

7.7 Risk linked to the strategy

The parameters of the Swap Transaction (from the day following the end of the Offer Period until the Maturity Date) may be determined before the end of the Offer Period. As a result, on the first Valuation Day following the end of the Offer Period, the Net Asset Value of the Fund may exhibit a potentially significant variation, positive or negative, depending on the evolution of the marked-to market valuation of the Swap Transaction since the determination of the Swap Transaction parameters.

Under certain market circumstances independent from the Investment Manager, in order to maintain ongoing compliance with the UCITS regime, the Investment Manager may have to restructure the Swap Transaction, which may imperil the ability of the Fund to meet its investment objective.

7.8 Conflicts of Interest

The Fund is exposed to a risk of conflicts of interest in particular in the conclusion of temporary sales or purchases of securities or financial contracts with counterparties related to the Group to which the Investment Manager belongs. This could result in a potential conflict of interests between the interests of the Shareholder(s) and the interests of the Group to which the Investment Manager belongs. The Investment Manager has a Conflicts of Interest Policy (the "**Policy**") which ensures that the Shareholder(s)' interests remain paramount and are protected. The Policy captures how conflicts are managed including identification, assessment and controls around prevention, management and mitigation of conflicts. If, following application of these controls, a conflict of interest still exists, the conflict shall be disclosed to impacted Shareholder(s). Full disclosure may be sufficient to remedy an actual or potential conflict of interest.

This risk warning supplements the disclosures in relation to conflicts of interest in the "Conflicts of Interest" section in the Prospectus.

7.9 Risks associated with collateral management

Management of collateral received in connection with the Swap Transaction may involve certain specific risks such as operational risks or custody risk. As such, these transactions may have a negative effect on the Fund's net asset value.

Shareholders may be exposed to the risk associated with the reuse of cash received as collateral, as the Net Asset Value of the Fund may change in line with fluctuations in the value of the securities acquired by investing the cash collateral received.

Due to the collateral requirements, under certain market circumstances independent from the Investment Manager (in particular a significant drop in the value of the Italian bonds held by the Fund), the Fund may be unable to post collateral of sufficient value to the counterparty, in which case the Swap Transaction would be early terminated, even in the absence of a credit event on the Italian government or on the financial corporations incorporated in the European Union referred to in the Credit Basket. Such an early termination could potentially compromise the ability of the Fund to meet its investment objective.

See also “Risks Associated with Collateral Management” in the section of the Prospectus entitled “RISK FACTORS”.

7.10 Risks Associated with the Swap Transaction

Shareholders may be exposed to a legal risk (in conjunction with legal documentation, the enforcement of contracts and the limits thereof).

Upon the occurrence of a Disruption Event under the Swap Transaction (as defined in the section of the Prospectus entitled “THE ICAV: Swap Transaction”), where the Calculation Agent (as defined in the Prospectus) determines, in good faith and in a commercially reasonable manner, that a Non-Publication Event has occurred, the Calculation Agent shall determine the value for the Swap Transaction in accordance with the formula for and method of calculating such value in effect prior to the occurrence of the Non-Publication Event, using such values as the Calculation Agent determines, in good faith and in a commercially reasonable manner, to be appropriate. Upon the occurrence of a Disruption Event, the calculation of the Net Asset Value of the Fund may be suspended, as set out under “**Suspension of Dealing/Valuation of Assets**” in the Prospectus. If the Disruption Event continues, the Swap Transaction may be terminated and the Fund may have to be liquidated, as set out under “Compulsory Transfers and Redemptions” in the Prospectus. See also “Risks related to the use of a Calculation Agent” in the section of the Prospectus entitled “RISK FACTORS”.

In case a potential credit event on the Credit Basket is deemed to have happened at or before the Maturity Date, the Swap Counterparty may decide to postpone the final payment of the Swap Transaction cash flows at maturity until a credit event has been determined. This extension could delay the redemption of Shares at maturity significantly.

7.11 Sustainability Risks

Unmanaged or unmitigated sustainability risks can impact returns on financial products. For example, if an environmental, social or governance event or situation were to occur, it could have an actual, or potentially, negative impact on the value of an investment. The occurrence of such an event or situation can also lead to a change in the Fund’s investment strategy, which can involve the exclusion of securities of certain issuers. More specifically, the negative effects of sustainability risk may affect issuers by means of a series of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damages or depreciation of asset value; 4) a higher cost of capital; and 5) regulatory fines or risks. Owing to the nature of sustainability risks and specific issues such as climate change, the likelihood

that sustainability risks will have an impact on returns on financial products is likely to increase in the longer term.

7.12 Geographic Concentration Risk

To the extent that the Fund's Investment Portfolio is significantly exposed to the securities of issuers of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.

The Fund's Bond Portfolio and Credit Basket may involve a significant exposure to Italian issuers.

The Fund shall be exposed to the risk of exposure to debt securities issued by sovereign states and expects, in particular to have significant exposure to bonds issued by central and local governments and government entities of the Republic of Italy. Tensions in the sovereign bond market and the volatility of government bonds, significant increases in inflation, and increases in interest rates by the ECB may therefore have negative effects on the Fund's financial position, operating results, and prospects.

Similarly, any deterioration in the yield differential of Italian government bonds compared to other European benchmark government bonds and/or any joint actions by the major rating agencies, such as to result in a credit rating of the Italian government below investment grade, could result in negative impacts on the Fund's liquidity position and negative impacts on the value of the Investment Portfolio.

8 SUBSCRIPTIONS

8.1 Offer

Class Classic and Class Z (€) Shares will be offered during the Offer Period at the Initial Issue Price, subject to acceptance of applications for Shares by the ICAV. The Closing Date may be revised by the Directors in consultation with the Manager upon notice to Shareholders and prospective investors.

Please see the sub-section entitled "**How to Buy Shares in a Fund**" in the Prospectus in the section entitled "**THE SHARES**" for more information regarding the subscription procedure.

The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed "**Publication of Net Asset Value per Share"** in the Prospectus in the section ended "**THE SHARES**".

8.2 Available Class of Shares, Minimum Subscription and Minimum Holding

The available Classes of Shares, together with the minimum initial subscription, minimum transaction size and minimum holding amounts for each Class are set out below.

Class	Minimum Initial Subscription	Minimum Transaction Size	Minimum Holding
Class Classic (€) Shares	none	€100	none
Class Z (€) Shares	none	€100	none

9 REDEMPTIONS

9.1 General

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

Shareholders who redeem their Shares will receive the Redemption Price which shall be an amount equal to the Net Asset Value per Share on the Redemption Date on which their Shares are redeemed less any applicable Charge on Redemption or Duties and Charges.

If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Please refer to the sub-section headed "Redemption of Shares" in the section entitled "THE SHARES" in the Prospectus for further information on the redemption process.

9.2 Timing of Payment

Redemption proceeds in respect of Shares will normally be paid three Business Days following the relevant Valuation Day and in any event within ten Business Days of the relevant Dealing Deadline, provided that all the required documentation has been furnished to and received by the Administrator, provided the Directors have not invoked the ability to defer redemptions as described in the section of the Prospectus headed "Redemption Gates" and provided that dealing in the Fund's Shares has not been suspended as described in the section of the Prospectus headed "Suspension of Dealing/Valuation of Assets".

9.3 Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors in consultation with the Manager or in the event of suspension of redemptions.

10 COUPON POLICY

The Directors may, but are not required to, pay one or more Coupons to Shareholders. The Directors may, in their discretion, decide to declare and pay a Coupon from the cash-flow received under the

Swap Transaction, which shall not exceed the Fund's net income ("**Net Income**") attributable to each Share. In the event that the Net Income exceeds the Coupon declared during the relevant period, the excess of Net Income over this amount will be retained by the Fund, reflected in the Net Asset Value and may form part of the Coupon payable in respect of the succeeding distribution period.

Should a Coupon be declared, the Directors expect that this will take place following the Closing Date on such date(s) as the Directors may determine in their absolute discretion and notify in advance to Shareholders. If a Coupon declaration date is not a Business Day, the next immediately following Business Day will be the applicable Coupon declaration date.

Coupon amounts declared will be paid to Shareholders five Business Days following the relevant Coupon declaration date (if such is not a Business Day, the Coupon payment date will be the immediately following Business Day), or such other date as the Directors may determine in their absolute discretion.

Full details of any change to the Fund's Coupon policy will be provided in an updated Supplement and all Shareholders will be notified in advance.

11 CHARGES AND EXPENSES

The following fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Share of the Fund:

This section titled Charges and Expenses should be read in conjunction with the sections entitled "Fees, Charges and Expenses" and "Management Charges" in the Prospectus.

11.1 Investment Management Fee

The Fund shall be charged an annual investment management fee of up to 1.40% of the Net Asset Value, which shall accrue daily and will be payable quarterly in arrears out of the assets of the Fund. This annual investment management fee will cover both the fees of the Investment Manager and the fees of the Distributor out of which the Distributor shall pay the fees of any sub-distributors except the Upfront Fee disclosed below.

11.2 Other costs - operating expenses

The Fund shall also bear annual operating expenses of up to 0.25% of the Net Asset Value, which shall accrue daily and will be payable quarterly in arrears out of the assets of the Fund.

This amount is intended to cover all of the ordinary fees, operating costs and expenses payable by the Fund over a full financial year (and shall be pro-rated for part periods), including the fees of the Manager, the Administrator, the Auditor, the Depositary (including sub-custodial fees) and the Italian Paying Agent which shall be at rates agreed for the purpose of the budgeting of the Fund), together with legal costs arising from the establishment and the normal administration of the Fund, the costs of passporting and registration of the Fund in other countries, as well as all ordinary costs and expenses connected with the management and operating activities of the Fund (collectively, "**Operating Expenses**"). The Operating Expenses do not include any costs that were not budgeted as such for the Fund, such as extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Fund, including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Fund's investments, interest on any credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as

litigation and other dispute resolution costs in relation to the Fund all of which will be paid out of the assets of the Fund).

In the event that the Operating Expenses of the Fund for any financial year do not exceed 0.25% of the Net Asset Value, the Fund would only be charged the actual amount effectively incurred. In the event that the Operating Expenses of the Fund for any financial year exceed 0.25% of the Net Asset Value, BNP Paribas SA in its capacity as promoter has undertaken to reimburse, or to procure the reimbursement of, the Fund for any shortfall.

11.3 Upfront Fee

For Class Z Shares, a one-off, upfront fee may be payable by the Fund to the Distributor or to the order of the Distributor to a third party (which may be used by the Distributor to discharge the upfront fees of any sub-distributors appointed directly or indirectly by the Distributor) of up to 2.00% of the number of Shares issued as of the Closing Date multiplied by the Initial Issue Price (i.e. EUR 100) and charged to the Fund on the same day but amortised over the life of the Fund between the Closing Date and the Maturity Date (the "**Upfront Fee**").

In order to ensure that the Fund recovers the proportionate share of the Upfront Fee from any investor who redeems Class Z Shares prior to the Maturity Date and before such Upfront Fee has been fully amortised, the Fund shall impose a contingent deferred sales charge on investors as described below under "Charge on Redemptions".

For Class Classic Shares, no Upfront Fee will be charged.

11.4 Subscription Fee

For Class Classic Shares, the ICAV may impose a Subscription Fee on each investor of up to 2% of the value of the Shares being subscribed for on a case by case basis. Such fee shall be deducted from the subscription monies of the relevant investor used to purchase Shares. Such Subscription Fee may be paid into the assets of the Fund or used to discharge the fees of the Distributor and/or any sub-distributors appointed directly or indirectly by the Distributor) at the sole discretion of the ICAV.

For Class Z Shares, no Subscription Fee will be charged.

11.5 Charge on Redemptions

For Class Z Shares, a contingent deferred sales charge as set out in the table below, will be levied against the Redemption Price payable to redeeming Shareholders, when Shareholders redeem, and will be paid to the Fund, each amount below being expressed as a percentage of the Initial Issue Price:

For Class Classic Shares, no Charge on Redemptions will be levied.

Date of the redemption order	**Applicable rate (Class Z Shares only)**
From Closing Date until the 1st year after the Closing Date	2.00%
During the 2nd year after the closing of the Closing Date	1.72%
During the 3rd year after the closing of the Closing Date	1.43%
During the 4th year after the closing of the Closing Date	1.15%

During the 5th year after the closing of the Closing Date	0.86%
During the 6th year after the closing of the Closing Date	0.58%
During the 7th year after the closing of the Closing Date	0.29%
From the Maturity Date	none

11.6 Italian Paying Agent Transaction Fees

Certain transaction fees may be charged by the Italian Paying Agent to Shareholders in Italy as detailed below:

Transaction	**Fee**
For each subscription / redemption	Up to €18
For liquidation of the Fund (partial or total)	Up to €18
Per capital distribution	Up to €18
For each "Piano di Accumulo di Capitale" (PAC) opening	Up to €18
For each PAC instalment payment	Up to €2
For each dividend paid to or reinvested on behalf of the underlying investor	Up to €2
Per switch plans	Up to €2

11.7 Establishment Expenses

BNP Paribas SA in its capacity as promoter shall bear the fees and expenses attributable to the establishment of the Fund (estimated by the Directors to be €30,000 ex VAT).

11.8 Bid/Offer Price Valuation Adjustment

In calculating the Net Asset Value of the Fund, the Manager shall value the investments of the Fund using their bid prices or offer prices, as applicable, as described in section 4.10 of the Prospectus.

11.9 Redemption Gate

The Directors may impose a limit on redemptions on any one Dealing Day as set out in section 4.6.8 of the Prospectus.

12 SUSTAINABLE FINANCE DISCLOSURE

The Fund does not have sustainable investment as its investment objective, nor does it promote environmental or social characteristics. The Manager, in consultation with the Investment Manager, has determined that the Fund should be categorized under Article 6 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("**SFDR**"). Given the portfolio composition of the Fund, mainly concentrated on Italian government bonds, synthetic exposures to

financial corporations incorporated in the European Union, which benefit from structurally good ESG ratings and synthetic exposures to broad/diversified market strategies or indexes with no specific sustainability risks identified, the Investment Manager does not expect that sustainability events or conditions are likely to have a material adverse impact on the returns of the Fund or that the Fund's investments are likely to have adverse impacts on sustainability factors.

As a consequence, the Investment Manager does not deem sustainability risks to be relevant to the Fund and accordingly does not integrate sustainability risks in the investment process. The Investment Manager does not take into account the principal adverse impacts on sustainability factors as described in article 7 (1) of the SFDR. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

13 TERMINATION

The Fund will terminate when the assets are liquidated following the Maturity Date, or earlier if all Shares are redeemed.

The Directors, in consultation with the Manager and the Investment Manager, may decide to terminate the Fund where they believe that the Fund is unlikely or unable to achieve its investment objective or where they reasonably believe that due to reasons beyond the Fund's control (such as a material change in regulation or taxation, a credit event on the Italian Treasury, or a major stress on Italian credit) the Fund's ability to achieve its investment objective or to pursue its investment policy is materially impaired or where its continued operation is detrimental to the interest of the Shareholders. Should such circumstances arise, the Directors will only terminate the Fund once they have considered alternative options on the recommendation of the Investment Manager, obtained any necessary approval of the Central Bank, provided due prior notification to Shareholders and subject always to the obligation to consider the best interests of Shareholders.