The directors of Tages International Funds ICAV (the "Directors") listed in the Prospectus under "The ICAV" accept responsibility for the information contained in the Prospectus and this Supplement. 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 the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

INVESTCORP-TAGES PALADIN UCITS FUND

A sub-fund of Tages International Funds ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.

SUPPLEMENT DATED 17 NOVEMBER 2022

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE MANAGEMENT COMPANY (IE) LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 19 February 2021 in relation to Tages International Funds ICAV (the "ICAV") and contains information relating to the Investcorp-Tages Paladin UCITS Fund (the "Sub-Fund") which is a separate sub-fund of the ICAV.

This Supplement should be read in conjunction with the general description of the ICAV contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX **Page No**

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Sub-Fund, a separate sub-fund of the ICAV which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the ICAV to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, relevant Key Investor Information Documents, and the ICAV's latest annual report and audited accounts or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any questions regarding the contents of this Supplement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Sub-Fund will invest in financial derivative instruments ("FDI") for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing in FDI). Investors should note that the Sub-Fund will invest principally in FDI. This may expose the Sub-Fund to particular risks involving FDI. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The ICAV is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "Dealing Day" shall mean every Business Day or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders.

The "**Valuation Point**" at which prices shall be used when valuing the assets of the Sub-Fund shall be 11:59pm (Irish time) on the Dealing Day or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be after the relevant Subscription Dealing Deadline and Redemption Dealing Deadline.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund shall be published on the Business Day on which it is calculated on Bloomberg (www.bloomberg.com) and on or through such other media as the Investment Manager may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the above mentioned website will be updated on each Dealing Day with the most recent calculated Net Asset Value per Share. The Net Asset Value per Share will also be available from the Administrator.

"**Business Day**" means a day which is a bank business day in Dublin, Ireland and London, United Kingdom and in such other places as the Directors shall from time to time determine and notify in advance to the Shareholders.

"**Class A Shares**" means the JPY Class A Shares and USD Class A Shares.

"**Class B Shares**" means the GBP Class B Shares, EUR Class B Shares and USD Class B Shares.

"**Class R Shares**" means the GBP Class R Shares, EUR Class R Shares and USD Class R Shares.

The Base Currency of the Sub-Fund shall be US Dollars or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

THE SUB-FUND

The Sub-Fund is a sub-fund of the ICAV, an Irish Collective Asset-management Vehicle established as an umbrella fund with segregated liability between sub-funds.

The Sub-Fund issues eight (8) classes of Shares in the Sub-Fund, being the Class A Shares, the Class B Shares and the Class R Shares. The ICAV may also create additional classes of shares in the Sub-Fund in the future in accordance with the Central Bank Rules.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund as set out in the Prospectus.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to provide consistent long-term capital appreciation.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by providing both long and short exposure to a diversified group of asset classes as described below (the "**Asset Classes**"). The Sub-Fund will primarily gain exposure to the Asset Classes through the application of a defensive strategy (as described under "**Investment Strategy**").

Equities: The Sub-Fund may seek exposure to common shares, preference shares, equity-linked notes (i.e. a debt instrument, usually a bond, that is linked to the performance of underlying equities), global depositary receipts of companies listed or traded on a Recognised Market and convertible securities, which are convertible into, or exchangeable for, common shares. To gain exposure to such equity securities, the Sub-Fund will also use swaps, options or futures.

Fixed income: The Sub-Fund may also seek exposure to fixed income securities such as interest rates, corporate or government bonds (fixed or floating, rated by a Recognised Rating Agency or unrated), including but not limited to the US 5 Year T-Notes, US 10 Year T-Notes, US 30 Year T-Bonds and German Bunds. To gain exposure to such fixed income securities, the Sub-Fund will also use swaps, options, swaptions or futures.

Currencies: The Sub-Fund will gain exposure to global currencies, including but not limited to, the Australian Dollar, Pound Sterling, Euro, Swiss Franc, Canadian Dollar and Japanese Yen for investment and hedging purposes. To gain exposure to currencies the Sub-Fund will trade currency futures and swaps, or may hold cash in foreign currency. The Sub-Fund may also enter into spot foreign exchange transactions for investment purposes or currency hedging purposes.

Commodities: The Sub-Fund may gain exposure to UCITS-eligible commodity indices for investment and hedging purposes as further described under the heading "**Investment in Financial Indices**" below. To gain exposure to such indices, the Sub-Fund will use swaps (including total return swaps) as further described below.

The Sub-Fund may invest directly or use FDI such as swaps, options, swaptions, futures and forwards to gain long or short exposure to the Asset Classes above as described further under the heading "**Use of FDI for Investment Purposes**" where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund shall only obtain short exposure through the use of FDI. The Sub-Fund may also use investment certificates (which will represent transferable securities for the purposes of the UCITS Regulations) to gain exposure to the Asset Classes. The investment certificates are debt securities which are typically fully paid and redeemable on demand by the Sub-Fund or at the end of a fixed term. The investment certificates in which the Sub-Fund may invest will be listed or traded on a Recognised Market and may embed derivatives or leverage.

As a result of using FDI, it is expected that at any given time, long positions may represent up to 750% of the Net Asset Value and short positions up to 300% of the Net Asset Value, while, on a gross basis, the position exposure of the Sub-Fund may be between 100% and 700% long and/or short at any one time. The Sub-Fund shall only obtain short exposure through the use of FDI. The Sub-Fund may also use forwards for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

The Sub-Fund may also invest in open-ended exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to the Asset Classes and that are consistent with the investment policy of the Sub-Fund within the general limit on investment in CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS which are transferable securities for the purposes of the UCITS Regulations. Such investments in closed-ended CIS will provide exposure to the Asset Classes and will be consistent with the investment policy of the Sub-Fund. Investment in CIS or ETFs will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

The assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to total return swaps. The proportion of the Sub-Fund's assets that will be subject to total return swaps is expected to be 50% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 500% of the Net Asset Value of the Sub-Fund.

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes or securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency).

Investment Strategy

The Investment Manager makes investment decisions for the Sub-Fund through the application of a defensive strategy, which is comprised of options and tactical strategies which aim to offer protection to market downturns. For example, for the Sub-Fund to gain exposure to fixed income securities, the Investment Manager may purchase long expiry options (with an expiration of greater than a year) on interest rate swaps.

The Investment Manager may also use put option replication strategies for the Sub-Fund to gain exposure to equities. Put option replication strategies aim to rebalance the portfolio to reflect changes in the option's value relative to the value of the underlying asset in a period of market downturn when prices are falling.

The return from any investment can be considered as deriving from a combination of general market factors (e.g. interest rates, inflation, the state of the economy) and factors specific to the investment itself (e.g. for a company, perceptions of its competitive position and the quality of its management).

General market factor returns can be further broken down into two components. One is the rate of return available to an investor who takes little or no investment risk (for example, by investing only in the very safest government debt), often referred to as the risk-free rate. This is regarded as the minimum return that should be achieved by any investment. The other component is the extra return over the risk-free rate (also known as the risk premium) that is received for investing in a more risky asset.

The Sub-Fund’s positions consist of systematic long/short strategies which aim to provide persistent positive returns over the risk free rate over the long term in a transparent and liquid manner.

In order to determine the allocation to a particular strategy or any other investment opportunity, the Investment Manager also conducts in-depth investment and operational due diligence (as further detailed below), evaluates publicly available market and economic information, and conducts proprietary research (as further detailed below) to determine key market drivers and an investment outlook.

The operational due diligence carried out by the Investment Manager includes verifying the pricing and valuation of various securities and investigating all of the costs of taking a position, such as execution and swap fees and any counterparty charges embedded in the price of derivatives positions. As part of its operational due diligence, the Investment Manager also monitors closely the legal terms and conditions of transaction documents, such as ISDAs, transaction confirmations and certificates.

The Investment Manager's proprietary research looks at macro-economic market indicators to determine economic and market cycles. The proprietary research carried out also analyses the relative-value and positioning of each strategy relative to their historical norms. The Investment Manager also considers how each strategy would perform in given economic and market cycles before then performing quantitative analysis in respect of selected systematic strategies.

The Sub-Fund's construction process combines quantitative techniques with qualitative assessments. Quantitative methods are generally used to identify a shortlist of strategies for a potential allocation based on their anticipated behaviour in current and expected market conditions. This process typically includes an analysis of different trade implementation methods for a particular strategy and generally takes into account: (i) a peer group analysis (comparing the results of the analysis of the selected strategy against similar categories of the peer group) including comparisons of recent and historical performance, volatility, drawdowns and liquidity); (ii) a statistical analysis; (iii) the existence, reliability and sustainability of excess returns; and (iv) such other studies as the Investment Manager deems appropriate and necessary in order to make an investment decision (for example, measurements of the performance of the strategy on the occurrence of various extreme events).

The Sub-Fund is typically constructed by weighting each family of strategies based on their relative expected risk contribution. The Investment Manager can adjust the weighting of individual portfolio positions through a qualitative process, taking into account the Investment Manager’s views on the expected risk and return for each category of strategies and consideration of the investment objective of the Sub-Fund. The resulting risk-balanced portfolio is then adjusted in an effort to reflect the volatility target of the Sub-Fund.

There are no predetermined weightings for strategies, or Asset Classes, and the Sub-Fund may not be invested in each of the foregoing at all times. The Sub-Fund is actively managed and its exposures to strategies and Asset Classes will vary based on the Investment Manager's evaluation of investment opportunities.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or shall invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund’s investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment Purposes

As noted above, the Sub-Fund may use FDI to obtain long and short exposure to the Asset Classes described in the "**Investment Policy**" section.

<u>Futures:</u>

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

Foreign exchange, fixed income, interest rate and index futures will be utilised by the Sub-Fund to hedge against the movements of the currency, fixed income, interest rate and equity markets or to gain synthetic exposure, on a long and short basis, to such markets. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract’s delivery date. Using futures to achieve a particular strategy instead of using the underlying or related security or index frequently results in lower transaction costs being incurred.

The Sub-Fund will use futures to hedge against the movements of a particular market or financial instrument or to gain exposure, on a long and short basis, to the Asset Classes and their use will at all times be in compliance with the requirements of the Central Bank.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) against another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.

Forward contracts may be used by the Sub-Fund to hedge against the movements of the foreign exchange markets and to gain exposure, on a long and short basis, to currencies and will at all times be used in compliance with the requirements of the Central Bank. Forward contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used for this purpose.

Swaps:

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the payment of accumulated profit or loss on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

Swaps (including total return swaps) will be used by the Sub-Fund to gain long or short exposure to the strategies and the underlying equities, fixed income, interest rates, currencies and commodity indices. As a result of using swaps to gain exposure to these underlying assets, the gross returns to be exchanged or “swapped” between the parties are calculated with respect to a “notional amount”, i.e. the return or increase in value of the underlying assets.

Swaps will be used by the Sub-Fund to gain exposure to the Asset Classes, whereby the Sub-Fund agrees to pay a stream of payments based on an agreed reference rate in exchange for payments representing the total economic performance, over the life of the swap, of the assets underlying the swap. Currency swaps will also be used to gain long or short exposure to the currency markets or to hedge against the movements of the currency markets.

The Sub-Fund may enter into swaps (including total return swaps) with any counterparty (counterparties will be identified in the Sub-Fund's financial statements) meeting the UCITS eligible counterparty criteria as set out in the UCITS Regulations. For the avoidance of doubt, a counterparty shall not assume any discretion or approval over the composition or management of the Sub-Fund's investment portfolio.

Options:

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

The Sub-Fund will use options to hedge against the movements of a particular market or financial instrument or to gain exposure, on a long and short basis, to the Asset Classes and their use will at all times be in compliance with the requirements of the Central Bank.

Swaptions:

Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a swap at a predetermined fixed rate of some contingency occurring (normally where future rates are set in relation to a fixed benchmark).

The Sub-Fund may use swaptions to hedge movements of a particular market or financial instrument or to gain exposure to the Asset Classes and their use will at all times be in compliance with the requirements of the Central Bank.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts, in order to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the foreign currency exposure of individual non-Base Currency Share Classes either against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated. No assurance, however, can be given that such mitigation will be successful.

Investment in Financial Indices

As described under the heading "**Investment Policy"** above, the Sub-Fund may gain exposure to commodity indices through FDI, such as swaps (including total return swaps) for hedging and investment purposes. The Sub-Fund shall only gain exposure to a commodity index which complies with the requirements of the Central Bank as set out in the UCITS Regulations which include, among other items, the following criteria:

(a) the index must be sufficiently diversified;
(b) the index must represent an adequate benchmark to which it refers; and
(c) the index must be published in an appropriate manner.

The rebalancing frequency of all of the indices in which the Sub-Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. The indices in which the Sub-Fund invests will be rebalanced semi-annually. Where the weighting of any particular component in an index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. A list of any such commodity indices to which the Sub-Fund is exposed, the markets which they represent, their classification and rebalancing frequency will be included in the annual financial statements of the ICAV. In addition, details of any such commodity index used by the Sub-Fund will be provided to Shareholders of the Sub-Fund by the Manager on request.

SFDR Information

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Sub-Fund as an Article 6 Fund means that the Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Accordingly, the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. For the purposes of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Please refer to the section of the Prospectus entitled "**Sustainable Finance Disclosure**" for further information.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 10% of the Net Asset Value of the Sub-Fund, calculated using a confidence level of 99% and a holding period of 20 working days. The VaR model used by the Sub-Fund typically uses data from the last 200 weeks or greater, but a shorter observation period will be used in instances of recent significant price volatility. The Investment Manager will monitor the level of VaR on a daily basis.

It should be noted that these are the current VaR limits required by the Central Bank. In the event that the Central Bank changes these limits, the Sub-Fund will have the ability to avail of such new limits and they will be included in an updated Supplement which will be sent to investors.

Investors should be aware that VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Sub-Fund will experience a loss of any particular size and the Sub-Fund could be exposed to losses which are much greater than envisaged under VaR, more so under abnormal market conditions. In particular, it does not capture future significant changes in volatility. It should also be noted that VaR is only a statistical risk measure which does not explicitly measure leverage.

Separately from VaR, the Investment Manager will also monitor the level of leverage, which will be calculated as the sum of the notional exposure of all of the FDI being used by the Sub-Fund at any given time. This notional leverage is expected on average to be no more than 500%, under normal market conditions. The notional leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher notional leverage levels of up to 850%.

It should also be noted that the calculation of the expected range of leverage, based on the sum of the absolute value of the notionals of the FDI used, is produced in accordance with the Central Bank Rules. This figure does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account, as these netting and hedging arrangements, if taken into account, may reduce the level of actual investment exposure.

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The VaR method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager 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 Sub-Fund will not utilise any FDI that are not included in its existing risk management process, and it will not use such FDI until such time as an updated risk management process statement has been filed.

Investment Restrictions

In accordance with the requirements of the Central Bank, the Sub-Fund has been granted a derogation from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

The general investment restrictions contained in the Investment Restrictions section of the Prospectus also apply.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

The Investment Manager expects that a typical investor will be an institutional investor or high net worth individual seeking to achieve a return on their investment in the long term and are willing to accept the risks associated with an investment of this type.

HOW TO BUY SHARES

Shares will be offered at the initial price per Share ("**Initial Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m., 18 November 2022 (the "**Initial Offer Period**") until 12:00 p.m., 17 May 2023 or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the ICAV of applications and subscription proceeds in the manner described below.

The denomination of each Share Class is set out in the "**Fees and Expenses Table**" below.

The minimum subscription amount for each Share Class is as set out in the Fees and Expenses Section below. The Directors may waive the minimum initial subscription amount of each Share Class at their discretion.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the ICAV at the address specified in the Application Form prior to 1.00 p.m. (Irish time) (the "**Subscription Dealing Deadline**"), on the Business Day prior to the relevant Dealing Day will be processed at the Net Asset Value in respect of that Dealing Day, and Shares will be provisionally allotted subject to receipt of the cleared subscription monies, provided that cleared funds are received and accepted by or on behalf of the Administrator or the ICAV before 11.59 p.m. (Irish time) on the Business Day three (3) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the Central Bank Rules to ensure that orders placed through them are transmitted onwards to the Administrator on behalf of the ICAV on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV on behalf of the Sub-Fund, may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund, subject to the receipt of the cleared subscription monies no later than ten (10) Business Days after the Funding Deadline. Any such borrowings will be in accordance with the Central Bank Rules and will not, in any event, exceed 10% of the Net Asset Value of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition, the investor shall indemnify the ICAV for any losses, costs or expenses suffered directly or indirectly by the ICAV or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The ICAV reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the ICAV or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult "Investing in Shares" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail or fax. Shareholders may request the ICAV to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where expressly provided herein or in the Prospectus, a redemption request forwarded by mail or fax must be received by the ICAV, c/o the Administrator, at the address specified in the Application Form not later than 1.00 p.m. (Irish time) one Business Day prior to the Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 531 8504. Redemption proceeds will normally be paid within three (3) Business Days of the relevant Dealing Day and no more than ten (10) Business Days after the Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form where required by the ICAV has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult "Investing in Shares" in the Prospectus.

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in the Sub-Fund on any Dealing Day for Shares of another Class in the Sub-Fund or Shares in any Class of any other sub-fund of the ICAV authorised by the Central Bank. An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares or shares of another sub-fund (together "**New Shares**") with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the New Shares will be issued at the Net Asset Value per Share of the corresponding Class of the applicable sub-fund. Exchange requests for Shares must be made to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. The exchange of Shares for New Shares will be subject to the Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation minimum subscription and minimum shareholding requirements, if any.

No exchange fee will be charged by the ICAV, the Manager or the Investment Manager.

Transfers of Shares must be effected by submission of an original Stock Transfer Form. 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 the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Administrator, 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. 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 an Application Form to the satisfaction of the Directors.

For additional information concerning exchanges and restrictions thereon, please consult "Investing in Shares" in the Prospectus.

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, or where such transfer would result in a Shareholder falling below the specified minimum holding, if applicable. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, transfers of Shares are subject to the prior approval of the Directors or the Administrator on their behalf. 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 (as described in the section of the Prospectus entitled "*Taxation*") in respect of a 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 or other payment in respect of the Shares as described in the section headed "Taxation" in the Prospectus.

DIVIDEND POLICY

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly, all income and capital gains in respect of the Sub-Fund will be re-invested in the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the **"SPECIAL CONSIDERATIONS AND RISK FACTORS"** section of the Prospectus and below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

The Sub-Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Sub-Fund will be achieved.

Risk Factors Not Exhaustive

The investment risks set out in this Supplement or in the Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

FEES AND EXPENSES

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus. The table below summarises the fees that are currently imposed in respect of each Share Class. Further details in relation to each of these fees are set out below.

Share Classes	**JPY Class A***	**USD Class A**
Initial Price	JPY10,000	USD100
Minimum Investment	JPY1,000,000,000	USD10,000,000
Minimum Subsequent Investment	JPY100,000,000	USD1,000,000
Investment Management Fee	1%	1%
Subscription Fee	0%	0%
Redemption Fee	0%	0%
Exchange Fee	0%	0%

Share Classes	**EUR Class B***	**USD Class B**	**GBP Class B***
Initial Price	EUR100	USD100	GBP100
Minimum Investment	EUR1,000,000	USD1,000,000	GBP1,000,000
Minimum Subsequent Investment	EUR100,000	USD100,000	GBP100,000
Investment Management Fee	0.85%	0.85%	0.85%
Subscription Fee	0%	0%	0%
Redemption Fee	0%	0%	0%
Exchange Fee	0%	0%	0%

Share Classes	**EUR Class R***	**USD Class R**	**GBP Class R***
Initial Price	EUR100	USD100	GBP100
Minimum Investment	EUR10,000	USD10, 000	GBP10,000

Minimum Subsequent Investment	EUR1,000	USD1,000	GBP1,000
Investment Management Fee	1%	1%	1%
Subscription Fee	Up to 3%	Up to 3%	Up to 3%
Redemption Fee	Up to 2%	Up to 2%	Up to 2%
Exchange Fee	0%	0%	0%

Each of the percentages set out above is a percentage of the Net Asset Value of the Sub-Fund unless stated otherwise.

*The Sub-Fund may hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency.

Investment Management Fee

The ICAV will be subject to an investment management fee in respect of the Sub-Fund in an amount which may be:

i. up to 0.85% per annum of the Net Asset Value of the Sub-Fund in the case of the Class B Shares; and

ii. up to 1% per annum of the Net Asset Value of the Sub-Fund in the case of the Class A Shares and the Class R Shares.

The investment management fee will be paid by the ICAV to the Investment Manager. The ICAV will also reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager. The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in US Dollars.

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

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 3% of the gross subscription proceeds in the Sub-Fund as described in the table above.

The ICAV may waive all or a portion of the subscription fee and may pay all or a portion of any subscription fee charged to a Distributor and/or to any intermediaries, for services provided in connection with the solicitation of subscriptions. Any applicable subscription fee will be deducted from the subscribers' subscription payment for the purpose of determining the net amount available for investment in Shares.

REDEMPTION FEE

The ICAV may charge a redemption fee of up to 2% of the redemption proceeds in the Sub-Fund as described in the table above. The ICAV may waive all or a portion of the redemption fee.

ESTABLISHMENT AND OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including without limitation, research costs, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; licensed exchange market data fees; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

Investors should refer to the "Fees and Expenses" section of the Prospectus for Manager fees, Depositary fees, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.