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.

MELQART EVENT DRIVEN 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 14 FEBRUARY 2023

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 and the Addendum to the Prospectus (as may be amended from time to time the "Prospectus") in relation to Tages International Funds ICAV (the "ICAV") which contains information relating to the Melqart Event Driven 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.

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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 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, the KIIDs, PRIIPS KIDs and the ICAV's or the Sub-Fund'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 prior to making an initial or subsequent investment.

Each Class that is available for subscription may have a either a KIID or a PRIIPS KID issued in accordance with the Central Bank Rules. Prospective investors should consider the PRIIPS KID (or a KIID where relevant) for the relevant Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. As the Prospectus, Supplement, KIID and/or PRIIPS KID may be updated from time to time, investors should make sure they have the most recent versions prior to making an initial or subsequent investment.

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

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

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 shall invest in financial derivative instruments ("FDI") principally for investment and hedging purposes (see "Leverage" below for details of the leverage effect of investing 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 value of the amount 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 days as the Directors may determine and notify in advance to Shareholders provided always that there is at least one dealing day per fortnight.

The "**Valuation Point**" at which prices shall be used when valuing the assets of the Sub-Fund shall be 16:00 p.m. (New York time) on a 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 shall always be a time on that Dealing Day and the Valuation Point will always be after the relevant Subscription Dealing Deadline or 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 www.bloomberg.com and on or through such other media as the 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 day on which the Sub-Fund publishes a Net Asset Value. The Net Asset Value per Share will also be available from the Administrator.

"**Business Day**" means a day on which banks in Dublin, Ireland and London, England are open for business or in such other places as the Directors shall from time to time determine and notify in advance to the Shareholders.

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

"**Institutional Pooled Class Shares**" means the EUR Institutional Pooled Class Shares, GBP Institutional Pooled Class Shares, CHF Institutional Pooled Class Shares and USD Institutional Pooled Class Shares.

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

"**Retail Pooled Class Shares**" means the EUR Retail Pooled Class Shares, GBP Retail Pooled Class Shares, CHF Retail Pooled Class Shares and USD Retail Pooled Class Shares.

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

"**SPAC**" means a publicly listed special purpose acquisition company with the specific purpose of acquiring a private company. The SPACs in which the Sub-Fund may invest will be eligible transferable securities for UCITS investment purposes.

The Base Currency of the Sub-Fund shall be Euro 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 with variable capital established as an umbrella fund with segregated liability between sub-funds.

The Sub-Fund issues twenty (20) share classes of Shares being the Institutional Class Shares, the Institutional Pooled Class Shares, the Founder Class Shares, the Retail Pooled Class Shares and the

M Class 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.

THE SUB-INVESTMENT MANAGER

Melqart Asset Management (UK) Limited, which has its principal place of business at 5 St. James's Square, London, SW1Y 4JU, United Kingdom has been appointed as the sub-investment manager (the "**Sub-Investment Manager**") to manage and invest the assets of the Sub-Fund in accordance with the investment objective, policies and restrictions described in this Supplement.

The Sub-Investment Manager is a U.K. based investment management firm and is registered with the Financial Conduct Authority in the United Kingdom (Reference Number: 677228)

The Sub-Investment Management Agreement provides that neither the Sub-Investment Manager nor any of its members, officers, employees or agents shall be liable to the Investment Manager or the ICAV or the Sub-Fund or the Shareholders or any of their respective directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Sub-Investment Manager of its duties under the Sub-Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Sub-Investment Manager.

The Investment Manager is obliged to indemnify and keep indemnified the Sub-Investment Manager and each of its members, officers, employees or agents, out of the assets of the Sub-Fund, from and against all actions, proceedings, claims, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom) directly or indirectly suffered or incurred by the Sub-Investment Manager arising out of or in connection with the performance by the Sub-Investment Manager of its duties thereunder other than due to the negligence, wilful default, bad faith or fraud of or by the Sub-Investment Manager in the performance of its duties thereunder.

Either party to the Sub-Investment Management Agreement may terminate the Sub-Investment Management Agreement upon ninety (90) days prior written notice to the other party. The Sub-Investment Management Agreement may be terminated by any party thereto at any time by notice in writing in certain circumstances, including if the other party shall (i) commit any material breach of the Sub-Investment Management Agreement, which is either incapable of remedy or has not been remedied within thirty (30) days of notice requiring the remedying of the default; (ii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iii) be unable to pay its debts as they fall due; (iv) have a receiver appointed; or (v) be the subject of an effective resolution for its winding up; (vi) be the subject of a court order for its winding up or liquidation; (vii) be incapable of performing its duties or obligations under the Sub-Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to achieve positive risk adjusted returns.

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

Investment Policy

The Sub-Investment Manager seeks to achieve the investment objective through a variety of different types of Event Driven Situations (outlined below), which the Sub-Investment Manager believes will give the optimal risk-return profile sought, allocating dynamically between two main sub-strategies: merger arbitrage and special situations.

The Sub-Fund shall invest on a long and/or short basis in equities, equity-related securities and equity indices (as further described below) either directly or indirectly through the use of FDI. The Sub-Investment Manager will invest primarily in equities and may also invest on a long and/or short basis in fixed income securities where the Sub-Investment Manager deems it in the best interests of the Sub-Fund. Furthermore, the Sub-Fund may gain short exposure to a corporate bond issuer by a company undergoing an Event Driven Situation if the Sub-Investment Manager consider it a more favourable risk/reward than the equity. The Sub-Fund’s exposure to fixed income securities is expected to be up to 30% of the Net Asset Value of the Sub-Fund. In addition the Sub-Fund may gain exposure to commodities through exchange traded commodities ("**ETCs**") or interest rates (as described below) for hedging purposes only.

The Sub-Investment Manager will also take into account the variety of equity and debt instruments (referred to as the "Capital Structure") issued by the company involved in an Event Driven Situation when determining investments for Sub-Fund. There may be circumstances where the Investment Manager determines that the risk/reward balance is more appropriate for the Sub-Fund to invest in fixed incomes securities issued by a company. For example, it is often the case that bonds issued by companies contain a change of control clause which will be triggered in the event that a takeover approach is made. In this situation, the Sub-Investment Manager may decide to purchase a bond and hold until the takeover closes rather than the traditional merger arbitrage approach of buying the equity of the target.

The Sub-Fund will focus on companies which are, or in the opinion of the Sub-Investment Manager, have the potential to be involved in mergers and acquisitions ("**M&A**") arbitrage, post-M&A re-rating, spin-offs, break-ups, large asset disposals, capital structure trades, restructuring, default, refinancing, liquidity shortfall, covenant breach, capital market transactions, other similar Event Driven Situations events, opportunities and circumstances relating to or affecting particular securities, issuers, sectors, activities or markets (commonly referred to as “***Event Driven Situations***”), as described in further detail in the "**Investment Strategy**" section set out below. The Sub-Fund does not have a particular industry or sector focus.

The Sub-Fund may gain exposure to the major indices in global equity markets and major global credit indices as further described under the heading "**General Description of the Indices**" below. To gain exposure to equity and credit indices the Sub-Fund will use options, swaps, credit default swaps and futures, as further described below.

The Sub-Fund's investments will primarily be focussed on companies incorporated in or whose principal economic activity arises in global developed markets. However, the Sub-Fund may also invest in emerging markets. The Sub-Fund's exposure to emerging markets is expected to be up to 10% of the Net Asset Value of the Sub-Fund. The Sub-Fund will not have exposure to Russia.

The equities and equity-related securities in which the Sub-Fund may invest will include common shares, preference shares, American depositary receipts, global depositary receipts, convertible bonds, exchangeable bonds (bond that consists of a bond and an embedded option to exchange the bond for a stock of a company other than the issuer), SPACs and CVRs (as defined below). Exposure to CVRs will not exceed 10% of the Net Asset Value of the Sub-Fund. Exposure to SPACs is limited to 5% of its Net Asset Value of the Sub-Fund. Such SPACs may acquire companies that are involved in Event Driven Situations (as outlined above).

The Sub-Fund may also gain exposure to contingent value rights ("**CVRs**") (i.e. financial instruments such as shares that are issued as part of the consideration paid to the shareholders of companies being acquired in merger and acquisition transactions). A CVR is an instrument in which an acquirer commits to pay additional consideration to a target company's shareholders upon occurrence of specified payment triggers. Typically, the CVR has a maturity of one to three years, and at maturity the holder receives a payment of either cash or securities, subject to a cap, if the market price of the acquirer's stock is below a "target price." CVRs are normally issued in situations where the acquiring company and the target company disagree about the value of a particular asset owned by the target company. CVRs are tradeable up until the point that the underlying event happens or the instrument hits the long stop date (i.e. the date by which conditions must be satisfied (or waived) for completion to take place) and expires and settle only if and when the merger is completed and the CVRs have been distributed to the stockholders in the merger. Exposure to CVRs is not expected to exceed 10% of the Net Asset Value of the Sub-Fund in normal market conditions. The CVRs in which the Sub-Fund may invest will be eligible transferable securities for UCITS investment purposes.

The Sub-Fund may also invest in fixed income securities such as government bonds, corporate bonds and/or convertible bonds. Such fixed income securities will be listed or traded on a Recognised Market, may be unrated or rated by a Recognised Rating Agency and be either fixed or floating.

The Sub-Fund may take indirect exposure to commodities, such as crude oil or precious metals, through investing in securities in the commodities sector, through exchange traded commodities ("**ETCs**"). ETCs are debt securities typically issued by an investment vehicle which track the performance of a single underlying commodity or a group of commodities. ETCs are liquid securities and may be traded on a Recognised Market in the same way as an equity security. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets. The ETCs used by the Sub-Fund will not embed FDI and will not give leveraged exposure to commodities. The ETCs in which the Sub-Fund will invest are eligible investments for UCITS and will meet the transferable security requirements in compliance with the Central Bank UCITS Regulations. The use of ETCs is not expected to exceed 10% of the Net Asset Value of the Sub-Fund.

The FDI which may be used by the Sub-Fund are options, swaps, credit default swaps, futures, warrants and equity rights as further described below. FDI may be used to obtain both long and short exposure to the securities outlined above where the Sub-Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund may obtain short exposure only through the use of FDI. The Sub-Fund may also utilise forwards for currency hedging purposes (as further described in the "**Use of FDI for Currency Hedging Purposes**" below).

It is expected that gross exposure of the Sub-Fund will not exceed 350%. Under normal market conditions, it is expected that long positions held by the Sub-Fund will represent up to 200% of the Net Asset Value of the Sub-Fund at any one time and short positions up to 150% of the Net Asset Value of the Sub-Fund at any one time.

The Sub-Fund may also invest directly or through FDI in open-ended, non-U.S. exchange traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") that are consistent with the investment policy of the Sub-Fund and within the general limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. Investment in ETFs and CIS will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment in the equities and equity-related securities described above is not available.

Each of the securities outlined above and FDI (except OTC FDI), in which the Sub-Fund may invest will be listed or traded on a Recognised Market.

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) and money market instruments, including but not limited to short term commercial paper, floating rate notes, medium term notes, U.S. Treasury securities such as treasury bills, notes or bonds issued by corporate entities, bonds issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity which may be fixed or floating rate and with investment grade rating as rated by a Recognised Rating Agency.

Investment Strategy

The Sub-Investment Manager employs an actively managed investment strategy for selecting the companies in which the Sub-Fund will invest. The investment strategy employed by the Sub-Investment Manager will seek to construct a portfolio with exposure to a variety of Event Driven Situations with a variety of expected timeframes in which the catalysts are expected to play out without imposing a requirement to be involved in all types of Event Driven Situations.

As part of the Sub-Investment Manager's investment strategy for identifying eligible portfolio companies in which the Sub-Fund will invest, the Sub-Investment Manager will seek to identify 1) differences between intrinsic value and market value, 2) potential event outcomes and their distribution; and 3) upside potential versus downside risk.

1) *differences between intrinsic value and market value:* to identify the intrinsic value of a company involved in a particular Event Driven Situation the Sub-Investment Manager will establish the terms attributable (i.e. the features of a particular event which could impact the security or Event Driven Situation) to the security affected by the Event Driven Situation and calculate its monetary value. This is then compared to the market value of the security;

2) *potential event outcomes and their distribution:* the Sub-Investment Manager establishes what the various potential outcomes of an Event Driven Situation are and their likely associated timeframes. Through a process of market research and based on the experience of the Sub-Investment Manager, the Sub-Investment Manager assigns to each outcome the probability of each outcome arising. Through its research process the Sub-Investment Manager may, for example, assign a probability of success at 90% and of failure at 10%; and

3) *upside potential versus downside risk:* as a result of further research the Sub-Investment Manager estimates the value of the Event Driven Situation for each of these potential event outcomes. From this, the Sub-Investment Manager is able to calculate an estimated fair value of the Event Driven Situation. For example, based on the market price for a successful closed deal, the Sub-Investment Manager may estimate that if the deal fails to close the share price of the target company will drop to a certain price, this is known as the break price. The fair value would be an estimated discounted figure to take account of the time value of money between now and the expected deal closing date.

As part of the investment process, the Sub-Investment Manager has regard to the following:

(i) identification of the opportunity;
(ii) analysis of other Event Driven Situations relating to opportunities or circumstances affecting particular securities, issuers, sectors, activities or markets;
(iii) analysis of the capital structure, examining potential securities for investment or financial instruments and their respective pricing of the event risk and reward outcomes; and
(iv) decisions to purchase or sell securities or financial instruments based on the prior steps.

In relation to the research process, the Sub-Investment Manager will conduct a bottom-up, fundamental analysis of each company being considered for investment, including:

(i) the business and the industries in which it operates;

(ii) the cash flow and financial position of the business;
(iii) valuation;
(iv) management and all stakeholders;
(v) capital structure; and
(vi) relevant legal or financial documentation and analysis of the specific takeover or bankruptcy regime applicable.

The sub-strategies the Sub-Investment Manager employs are described as follows:

Merger Arbitrage is considered to be taking advantage of potential changes in the price of securities of companies that the Sub-Investment Manager considers to be overvalued or undervalued and subject to takeover or merger events. If a company is, or is expected to be, involved in or the subject of a takeover attempt, the Sub-Fund may take a long or short position (through the use of FDIs) in the securities of such companies before the market price of the securities fully reflects the effect of the acquisition. The expectation is that the Sub-Fund will derive profits from the difference between the prices of securities at the start of a given merger transaction and the value ultimately realised upon completion or resolution of the merger i.e. the difference between the price at which the securities are bought and the price at which the shares are bought by the acquirer on the closing date.

Special Situations are considered to be situations such as post-M&A re-rating (e.g. investors are willing to pay a higher price for shares), spin-offs (e.g. the creation of an independent company through the sale or distribution of new shares of an existing business or division of a parent company), break-ups (e.g. the split of a single company into two or more independent, separately-run companies), large asset disposals, capital structure trades (capital structure being the mix of debt and equity that a company uses to finance its operations), restructuring, defaults (e.g. the failure to make required interest or principal repayments on a debt), refinancing (e.g. replacing the terms of an existing loan or credit obligation with another), liquidity shortfalls, covenant breaches (e.g. the breach of a financial contract such as commitment in a bond), capital market transactions (e.g. the sale of financial products such as debt securities), and other similar Event Driven Situations relating to or affecting particular securities, issuers, sectors, activities and/or markets.The Sub-Fund may take a long and/or short position (through the use of FDIs) in the securities of such companies before the market price of the securities fully reflects the effect of the special situation.

As part of the process of analysing an Event Driven Situation and formulating the investment thesis (i.e. the Sub-Investment Manager's reasons and recommendations for the particular investment strategy backed up by its research and analysis), the Sub-Investment Manager will consider the range of securities issued by a company (or companies) including both equity and debt instruments. The Sub-Investment Manager will seek, to optimize the risk/reward for each situation. In most circumstances this will result in the Sub-Fund taking a position in an equity, equity-related security or FDI. However, there may be circumstances where the Sub-Investment Manager considers the most appropriate way is to take a long or short position in a security (equity or fixed income) issued by a company (or companies). A long position would be taken if the Sub-Investment Manager assesses the risk/reward of the Event Driven Situation to be favorable and a short position if unfavorable. For example, where the fair value of a security has been assessed at EUR95 and the share price of the target is EUR80, and putting aside any other factors that the Sub-Investment Manager deems relevant, this would be indicative of a situation where a long position would be initiated. If the fair value were EUR65, then this might lead to a short position being initiated.

As outlined above, the portfolio will be constructed on a bottom up basis, i.e. the Sub-Investment Manager will gain exposure to the Event Driven Situations that it considers are most appropriate to achieving the investment objective without setting industry/sector or geographical constraints on the construction of the portfolio. There are often circumstances where a particular industry group is subject to consolidation or restructuring which would result in there being a number of Event Driven Situations in that industry group. This is in turn may lead to a circumstances where the Sub-Investment Manager considers the portfolio to have an exposure to a particular commodity that it wishes to partially hedge.

Where the Sub-Investment Manager considers that there is an exposure to a commodity (through ETCs) or interest rate, within a position related to a particular Event Driven Situation, or, in the portfolio as a whole, which it may seek to reduce or hedge against by initiating long and/or short positions in commodity or interest rate-related security and/or derivatives. The Sub-Investment Manager will use

ETCs (or swaps on ETCs) to hedge the commodity exposure. For example, if the Oil and Gas industry were to become subject to significant corporate activity, the Sub-Investment Manager may determine that the Sub-Fund's exposure to these Event Driven Situations are vulnerable to a fall in the price of crude. In such circumstances the Sub-Investment Manager may seek to hedge this risk by gaining short exposure to crude oil through a swap on an ETC.

There may be certain situations that may result in the Sub-Fund taking a short position in a security (through FDIs). Examples of such situations are 1) when the Sub-Investment Manager considers the value of the security to be overvalued, either outright or relative to another security, sector or index; or 2) when the Sub-Investment Manager determines that to take better advantage of a merger arbitrage situation the Sub-Fund should have short exposure to, most commonly, the acquirer or, less frequently, the target company.

SFDR Information

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.

For the purpose of the Taxonomy Regulation, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Investment Manager integrates Sustainability Risks and environment, social and governance factors ("**ESG**") factors into its investment decisions to identify opportunities and deliver attractive risk adjusted returns for investors. However, the Sub-Investment Manager does not currently treat Sustainability Risks, or ESG factors as a specific part of its investment strategy, other than as part of the general range of factors that might be considered in appraising any potential investment decision.

Please refer to the section of the Prospectus entitled **"Sustainable Finance Disclosure"** for further information.

Assessment of the Impact on Likely Returns

An assessment is undertaken by the Sub-Investment Manager of the likely impacts of the Sustainability Risks on the Sub-Fund's returns. In considering Sustainability Risks in investment decisions, the Sub-Investment Manager may forgo opportunities for the Sub-Fund to gain exposure to certain companies and it may choose to sell an investment when it might otherwise be disadvantageous to do so. Even where Sustainability Risks are identified there can be no guarantee that the Investment Manager will correctly assess the impact of Sustainability Risks on the Sub-Fund's investments or proposed investments. Where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or loss of its value.

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.

Use of FDI for Investment Purposes

<u>Options:</u>

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.

Options may be used by the Sub-Fund to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to equities, equity-related securities equity indices, credit indices and fixed income securities instead of using a physical security.

Swaps:

A swap is a contractual agreement between two counterparties in which the cash flows from two 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 making of payments 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 are typically entered into for gaining exposure to equities and equity-related securities. Such exposure obtained through the use of swaps may be equivalent to taking a long or short position. The purpose of any swaps used by the Sub-Fund will be to hedge against the movements of a particular market or financial instrument, or to gain long or short exposure to equities, equity-related securities, equity indices, credit indices, fixed income securities and commodities (solely through ETCs) and will at all times be in compliance with the Central Bank Rules.

Credit Default Swaps:

Credit default swaps (CDS). A CDS contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party some of the financial risk of a credit event as it relates to a particular reference security or index of securities. The party which buys CDS protection pays a periodic premium to the CDS seller for the duration of the contract. In the event of credit event on the referenced entity the CDS protection activates. In a cash settled CDS an auction process sets a percentage recovery rate to the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement CDS the protection buyer delivers the contract nominal of a valid defaulted instrument to the CDS seller who pays the contract nominal for it. In practice, the parties to a CDS can use CDS to gain or sell credit exposure to the referenced entity without having positions in the underlying reference entity.

The Sub-Fund uses CDS to hedge against the movements of a particular market or financial instrument or to gain exposure to assets in which the Sub-Fund may invest instead of using a physical security.

Futures:

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

The purpose of any futures contracts used by the Sub-Fund will be to hedge against the movements of a particular market or financial instrument, or to gain long or short exposure to equities, equity-related securities and equity indices and fixed income securities. 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 frequently results in lower transaction costs being incurred.

Warrant:

A warrant is a transferable security that entitles the holder to buy equity securities of the company specified in the warrant at a specified price. Warrants have similar characteristics to call options, but are typically traded on a securities market, rather than a derivatives market. Warrants may be purchased together with preferred stocks or bonds or in connection with corporate actions. Typically the Sub-Fund will receive warrants as part of a corporate action but circumstances may arise where it is beneficial for the Sub-Fund to actively invest in warrants. One such circumstance would be where the fair value of the warrant is materially different from the market price and there is a foreseeable catalyst for the market price to revert to its fair value. The Sub-Fund uses warrants for investment purposes to indirectly gain exposure to equity securities in which the Sub-Fund may invest.

Equity Rights:

A right is a transferable security that entitles the holder to buy stock of the company at the issue price. Rights have similar characteristics to call options, but are typically traded on a securities market, rather than a derivatives market. Rights may be purchased in connection with corporate actions. The Sub-Fund uses rights for investment purposes to indirectly gain exposure to assets in which the Sub-Fund may invest.

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 currency hedging transactions to hedge the foreign currency exposure of the currencies in which the assets of the Sub-Fund are denominated. The Sub-Fund may also hedge the currency exposure of individual Share Classes against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated in order to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. No assurance, however, can be given that such mitigation will be successful.

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) with 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 foreign exchange contracts will be utilised by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used for this purpose.

General Description of the Indices

As described under the heading "**Investment Policy**" above, the Sub-Fund may use major indices in global equity markets, such as EURO STOXX 50, S&P 500, Nasdaq, FTSE 100, FTSE 250, CAC 40, DAX, FTSE MIB and IBEX 35, to gain exposure to equities for investment purposes. The Sub-Fund may also gain exposure to credit indices such as iTraxx Europe Crossover Index and iBoxx USD Liquid High Yield Total Return Index to hedge its exposure. To gain exposure to financial indices the Sub-Fund will trade options, swaps, CDS and futures.

The rebalancing frequency 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. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial 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. Details of any indices used by the Sub-Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company’s semi-annual and annual accounts. Any indices used will meet the requirements of the Central Bank.

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 20% 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 at least one year's data, but a shorter observation period will be used in instances of recent significant price volatility. The Sub-Investment Manager will monitor and calculate 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.

The Sub-Investment Manager will also monitor the level of leverage (as calculated using the sum of the notionals approach), which is expected to be between 150%-200% of the Net Asset Value of the Sub-Fund. However, it is possible that leverage may exceed the anticipated level of leverage and the Sub-Fund may be subject to higher or lower leverage levels from time to time which, under normal market conditions, will not exceed 350% of the Net Asset Value of the Sub-Fund (as calculated using the sum of the notionals approach).

The calculation of the expected level of leverage, based on the sum of the absolute value of the notionals of the FDI used, is produced in accordance with the requirements of the Central Bank. 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 the risk management process has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the Central Bank 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.

Profile of a Typical Investor

The Sub-Investment Manager expects that typical investors will be institutional investors, high net worth individuals seeking to achieve a return on their investment in the medium to 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., 15 February 2023 to 5:00 p.m., 14 August 2023 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. Shares of all Classes of the Sub-Fund for which the Initial Offer Period has closed will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The denomination of each Share Class and the minimum investment amount for each Share Class is set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment amount at their discretion, but any waiver of the minimum investment amount shall be made in accordance with the principles of fair treatment required by the UCITS Regulations.

Details of the Shares of all Classes of the Sub-Fund which are in issue are available on www.bloomberg.com.

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**") one (1) Business Day prior to the relevant Dealing Day, will be processed at the Net Asset Value in respect of that Dealing Day. In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Subscription Dealing Deadline provided that any such order will be received prior to the close of business of the market that closes first in the market relevant to the assets. 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 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 requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objective 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 requirements of the Central Bank 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 also 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 an Application Form not later than 1.00 p.m. (Irish time) three (3) the Business Days prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 5318504. Redemption proceeds will normally be paid within three (3) Business Days of the relevant Dealing Day and no later than ten (10) Business Days of the relevant 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 on a Dealing Day 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 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 through the Distributor for onward transmission to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. The exchange of Shares in New Shares will be subject to the Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation minimum investment and minimum shareholding requirements, if any.

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

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. 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 ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. 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 may be refused at the discretion 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

It is not currently the intention of the Directors to distribute dividends to the Shareholders. The income, earning and gains of the Shares in the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

If dividends are to become payable, Shareholders will be notified in advance and full details will be provided in an updated Supplement for 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. Investment in the Sub-Fund is suitable only for persons who are in a position to take such risks.

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.

Event Driven Strategies

Event driven investing requires the Sub-Investment Manager to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. Losses can result if the Sub-Investment Manager's predictions are incorrect. Event driven investing is speculative and performance results can fluctuate. The results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Exposure to CVRs

CVRs may be issued in the form of tradable securities, which will represent transferable securities for the purposes of the UCITS Regulations. Alternatively, CVRs may simply be a right given to shareholders in a target company, following a successful acquisition, to receive additional payments over time from the acquirer, if the target company achieves certain milestones in the development of its business or strategic assets. CVRs will not be purchased directly by the Sub-Fund (unless already trading in the form of listed securities), but may be received by the Sub-Fund, where it has acquired shares in a target company, as part of a general distribution of CVRs in part payment for the acquisition to shareholders. In this case, any CVRs held by the Sub-Fund would generally not have a value except to the extent that the Sub-Fund received a payment as a result of holding the CVR.

SPACs

A SPAC is a publicly listed special purpose acquisition company with the specific purpose of acquiring a private company (a "**Transaction**"). The SPAC's terms and condition typically set out a time period within which a Transaction is to be concluded (the "**Operating Term**"). The Sub-Fund will typically invest in a SPAC at the SPAC's initial public offering. At that time the SPAC typically will not have conducted any discussions or made any plans, arrangements or understandings with any prospective Transaction candidates. Accordingly, there is a limited basis (if any) on which to evaluate the SPAC's ability to achieve its business objective other than to review the SPAC's sponsor and the SPAC's terms and conditions. A SPAC will not generate any operating revenues until, at the earliest, after the consummation of a Transaction, although assets held by the SPAC will generally be invested in interest and or income bearing instruments and, as such, accrue interest and or dividends. The SPAC assets prior to a Transaction would typically constitute liquid securities such as US treasuries. In the period after the SPAC initial public offering and a Transaction announcement the SPAC securities may have limited liquidity. The assets held by a SPAC are subject to risks, including the risk of insolvency of the custodian of the assets, fraud risk, interest rate risk and credit and liquidity risk relating to the securities. At and as part of the SPAC's initial public offering the Sub-Fund will typically acquire securities in the SPAC in addition to SPAC warrants. A SPAC's sponsor will be responsible for identifying opportunities and negotiating the terms of a Transaction. Consequently, the Sub-Fund will be dependent upon the integrity, skill and judgment of the SPAC sponsor. SPACs are subject to significant "event risk"; that is, a SPAC's success depends on its ability to identify and close a Transaction within the Operating Term. If a SPAC fails to close a Transaction within the Operating Term it is typically required to liquidate and dissolve. Upon such dissolution (i) the holders of SPAC securities receive a fixed distribution and (ii) the warrants expire worthless. The operating companies that result from SPAC transactions face risks that typically follow a major business transaction, including the risks relating to integration following the transaction and the risks inherent in trying to achieve a new business plan. In addition, many SPACs involve the use of substantial leverage, and the debt burden on the operating company may exceed what is prudent or manageable. The SPAC's terms and conditions permit the Sub-Fund to redeem the securities of the SPAC prior to any announced Transaction being consummated – allowing the Sub-Fund to effectively exit the SPAC should the Sub-Investment Manager consider the opportunity of the Transaction to be below the Sub-Investment Manager's threshold for continued investment.

All SPACs in which the Sub-Fund will invest will be listed on a Recognised Market.

Micro, Small and Medium Capitalisation Companies

Investments in securities of micro and smaller-capitalisation companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalisation and even medium-capitalisation companies are often more volatile than prices of securities of large-capitalisation companies and may not be based on standard pricing models that are applicable to securities of large-capitalisation companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies.

Key Man

The success of the Sub-Fund depends upon the ability of key members of the Sub-Investment Manager's investment team to develop and implement investment strategies that achieve the Sub-Fund's investment objective. If the Sub-Fund were to lose the services of any of these members, the consequence to the Sub-Fund could be material and adverse and could lead to the premature termination of the Sub-Fund

Risk Factors Not Exhaustive

The investment risks set out 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 Class	EUR Founder Class	GBP Founder Class	CHF Founder Class	USD Founder Class
Initial Price	EUR 100	GBP 100	CHF 100	USD 100
Minimum Investment	EUR 10,000,000	GBP 10,000,000	CHF 10,000,000	USD 10,000,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	15.00%	15.00%	15.00%	15.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	EUR Institutional Class	GBP Institutional Class	USD Institutional Class	CHF Institutional Class
Initial Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 1,000,000	GBP 1,000,000	USD 1,000,000	CHF 1,000,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	EUR Institutional Pooled Class	GBP Institutional Pooled Class	USD Institutional Pooled Class	CHF Institutional Pooled Class
Initial Price	EUR 100	GBP 100	USD 100	CHF 100
Minimum Investment	EUR 1,000,000	GBP 1,000,000	USD 1,000,000	CHF 1,000,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%

Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Retail Pooled Class**	**GBP Retail Pooled Class**	**CHF Retail Pooled Class**	**USD Retail Pooled Class**
Initial Price	EUR 100	GBP 100	CHF 100	USD 100
Minimum Investment	EUR 10,000	GBP 10,000	CHF 10,000	USD 10,000
Investment Management Fee	2.25 %	2.25%	2.25%	2.25%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	up to 5.00%	up to 5.00%	up to 5.00%	up to 5.00%
Redemption Fee	up to 3.00%	up to 3.00%	up to 3.00%	up to 3.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR M Class**	**GBP M Class**	**CHF M Class**	**USD M Class**
Initial Price	EUR 100	GBP 100	CHF 100	USD 100
Minimum Investment	EUR 10,000	GBP 10,000	CHF 10,000	USD 10,000
Investment Management Fee	0.00%	0.00%	0.00%	0.00%
Performance Fee	0.00%	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

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 will hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency or the currencies in which the assets of the Sub-Fund are denominated.

The M Class Shares in the Sub-Fund shall only be made available for subscription to the employees of the Investment Manager and the Sub-Investment Manager.

Investment Management Fee

The Sub-Fund will be subject to an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 1.00% per annum of the Net Asset Value of the Founder Class Shares;

ii. 1.50% per annum of the Net Asset Value of the Institutional Class Shares and the Institutional Pooled Class Shares; and

iii. 2.25% per annum of the Net Asset Value of Retail Pooled Class Shares.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in the Base Currency.

The investment management fee will be paid by ICAV to the Investment Manager which will pay the fees of the Sub-Investment Manager out of these fees. The ICAV will also reimburse the Investment Manager and the Sub-Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager and the Sub-Investment Manager.

The 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.

Performance Fee

The Manager will be entitled to receive a performance fee in respect of each Share Class as set out below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the Sub-Investment Manager. The calculation of the Performance Fee is structured so as not to be open to the possibility of manipulation and the calculation shall be verified by the Depositary as at each Payment Date (as defined below).

The Performance Fee in respect of each Share Class will crystallise annually and will be calculated in respect of each calendar year (the "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point.

The first Calculation Period for any Class of Shares is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year (save in circumstances whereby a period of less than 12 months has elapsed since the creation of such Share Class, in which case the Calculation Period shall end on the last day of the following calendar year). The Initial Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is normally payable to the Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption (the "**Payment Date**").

If the Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. Institutional Class Shares and the Founder Class Shares

The Performance Fee for the Institutional Class Shares and the Founder Class Shares (together the "**Equalisation Class Shares**") is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee, which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Sub-Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate per annum shown in the table above for each of the relevant share classes (the "**Relevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the Initial Price or (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee for each of the Equalisation Class Shares will therefore only be payable on the increase of the Net Asset Value per Share over (i) the previous highest net asset value per share on which a performance fee was paid or accrued; or (ii) the initial offer price, whichever is higher. This will be subject to the adjustments below in respect of (i) Shares issued at a price below the Peak Net Asset Value per Share, as these Shares will be charged a performance fee in respect of the increase in their Net Asset Value per Share over the price at which they were issued, until they attain the Peak Net Asset Value per Share; or (ii) Shares issued at a price above the Peak Net Asset Value per Share as investors will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class.

Adjustments

If an investor subscribes for Equalisation Class Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor’s Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Sub-Investment Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems their Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

Example:

USD Institutional Class Shares	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes at the start of Year 1	Pays $100 per share	Pays performance fee of ($105 - $100)*20%=$1 per share. Investor A's Peak Net Asset Value is now $104	Performance below Peak Net Asset Value. No performance fee paid.	Pays performance fee of ($110-$104)*20%=$1.20 per share
Investor B subscribes in Year 2 at $101 per share			Performance fee paid of ($103-$101)*20% = $0.40 per share by deduction of shares. Investor B's Peak Net Asset Value is now $103	Pays performance fee of ($104-$103) *20% = $0.20 per share by deduction of shares to reach the Peak Net Asset Value. Pays balance of performance fee in the same way as Investor A
Investor C subscribes in Year 3 at $106 per share plus equalisation credit of ($106-$104)*20%=$0.40 per share				Pays performance fee of ($110-$104)*20%=$1.20 per share. Equalisation credit of $0.40 per share applied in the issue of additional shares to Investor C, so net performance fee

				paid is ($1.20-$0.40)=$0.80 per share.
NAV per share after payment of performance fees		$104 (new Peak Net Asset Value)	$103 (Peak Net Asset Value remains $104)	$108.80 (new Peak Net Asset Value for all investors)

B. Institutional Pooled Class Shares and Retail Pooled Class Shares

The Investment Manager is also entitled to receive a Performance Fee out of the assets attributable to the Institutional Pooled Class Shares and the Retail Pooled Class Shares (together the "**Pooled Class Shares**"). The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes. The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**").

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which Pooled Class Shares are first issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period and the proceeds of the initial offer is considered the Adjusted Net Asset Value at the beginning of the first Calculation Period.

The Performance Fee for each of the Pooled Class Shares will therefore only be payable on the increase in the Net Asset Value of each Class over (i) the previous highest Net Asset Value on which a performance fee was paid or accrued; or (ii) the Net Asset Value at the end of Initial Offer Period, whichever is higher, after adjusting for the value of subscriptions and redemptions.

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated after accrual of all other costs and net of any Performance Fee paid in respect of previous Calculation Periods, but before the deduction of any accrual for Performance Fee for the current Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

Example:

Institutional Pooled Class Shares	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes at the start of Year 1	$100	$210	$310	$215

Additional subscriptions		$105 in Year 1	$106 in Year 2	
Investor A redeems in Year 3 at $103, when NAV is $310				No performance fee due on Investor A's redemption *Investor A redeemed on day 1 of the Year 3 calculation period (i.e. NAV at $310). Investor A would only be required to pay a performance fee on their redemption if the NAV increased above $315.*
Adjusted NAV (previous NAV on which a performance fee was paid adjusted for subscriptions and redemptions)		$100+$105=$205	$209+$106=$315	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315 = $104.66 $315 - $104.66 = $210.34
Performance fee due		($210-$205)*20%=$1	None. NAV<Adjusted NAV.	($215-$210.34)*20% =$0.93
NAV after payment of performance fees		$209	$310	$214.07

General

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

The Performance Fee for a Share Class in respect of each Calculation Period will be calculated by reference to the Net Asset Value per Share after the accrual of all other costs but before the deduction of any accrued Performance Fee for the current Calculation Period, provided that in doing so it is in the investors' best interests (i.e. it would result in the investor paying less fees).

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Investment Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

Subscription Fee

A subscription fee of up to 5.00% of the subscription monies may be charged on the EUR Retail Pooled Class Shares, GBP Retail Pooled Class Shares, CHF Retail Pooled Class Shares and USD Retail Pooled Class Shares, at the discretion of the Directors, in respect of a subscription in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third-party entities.

Redemption Fee

A redemption fee of up to 3.00% of the redemption monies may be charged on the EUR Retail Pooled Class Shares, GBP Retail Pooled Class Shares, CHF Retail Pooled Class Shares and USD Retail Pooled Class Shares, at the discretion of the Directors, in respect of a redemption from the Sub-Fund..

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €118,000.00 are being borne out of the assets of the Sub-Fund and are being amortised over the first three (3) years of the Sub-Fund. 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; fees and costs related to investment research related activity such as: professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; research and market data (including any computer hardware or software and connectivity hardware (e.g., telephone and fibre optic lines) incorporated into the cost of obtaining such research and market data); corporate access; 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 (including reconciliation, trade support, settlement and interface connectivity) and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); expenses of the Investment Manager related to attending meetings of the Directors and onsite visits to service providers of the Sub-Fund (including travel, accommodation and subsistence costs); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

Investors should refer to the **"Fees and Expenses"** for any other fees and expenses payable and which are not specifically mentioned here.