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.

SELWOOD EQUITY ABSOLUTE RETURN 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 21 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 Selwood Equity Absolute Return 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 incorporatedherein. Wordsand expressionsnot specifically defined in thisSupplement 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, the KIIDs 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.

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 or index.

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 principally in financial derivative instruments ("FDI") for investment, currency hedging and efficient portfolio management 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 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 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 such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund 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 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.

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

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

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

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

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 eight (28) classes of Shares, being the Institutional Class Shares, the Founder Class Shares, the Founder Pooled Class Shares, the Institutional Pooled Class Shares, the Retail Class Shares, the Retail Pooled Class Shares and the Management Class Shares. The ICAV may also create additional classes of Shares or additional denominations of the 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

The Investment Manager has appointed Selwood Asset Management LLP, which has its principal place of business at 15 Stratford Place, London, W1C 1BE, United Kingdom as sub-investment manager to the Sub-Fund (the "**Sub-Investment Manager**"). The Sub-Investment Manager has been appointed to manage and invest the assets of the Sub-Fund in accordance with the investment objective, policy and restrictions described in this Supplement. The Sub-Investment Manager is registered with the Financial Conduct Authority in the United Kingdom (Reference Number: 715071).

The Sub-Investment Manager may, with the prior approval of the Manager and the Central Bank, appoint one or more investment advisors who have expertise in a particular sector and/or asset class. Information concerning an investment advisor appointed by the Sub-Investment Manager will be provided to the Shareholder by the Manager, free of charge, upon a Shareholder's request. In addition, information concerning an investment advisor appointed to the Sub-Funds shall also be contained in the ICAV or the Sub-Fund's latest annual and half-yearly reports.

Under the sub-investment management agreement between the Investment Manager, the Sub-Investment Manager and the ICAV dated 1 March 2022 (the "**Sub-Investment Management Agreement**"), the Sub-Investment Manager will provide discretionary investment management services to the ICAV in respect of the Sub-Fund.

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 seek to achieve long term capital growth by investing or seeking exposure primarily to European companies.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective or that capital growth will be achieved in short term.

Investment Policy

The Sub-Fund seeks to achieve the investment objective by investing on a long and/or short basis in equities and equity-related securities, either directly or indirectly through the use of FDI. The equities and equity-related securities to which the Sub-Fund may take exposure to include common shares, preference shares and depositary receipts. The Sub-Fund will principally invest in companies with, at the time of investment, a market capitalization of greater than USD 1 billion, including (without limitation) mid capitalisation companies (USD 2 billion to USD 10 billion) and some large capitalisation companies (greater than USD 10 billion). European companies include companies incorporated in, or whose principal economic activity arises in, Europe (including the U.K.). The Sub-Fund does not have a particular industry or sector focus and is not restricted to solely investing in companies incorporated in, or whose principal economic activity arises in, Europe (including the U.K.).

The Sub-Fund may also invest in equity indices for efficient portfolio management and equity, fixed income or credit indices for hedging purposes. The indices to which the Sub-Fund may gain exposure will be the major indices in global equity or credit markets, as appropriate, as further described under the heading "**Investment in Financial Indices**" below. To gain exposure to indices the Sub-Fund may use FDI as further described below.

The Sub-Fund may also invest in fixed income and fixed income-related securities for hedging purposes, either directly or indirectly through the use of FDI. The fixed income and fixed income-related securities to which the Sub-Fund will gain exposure may be issued by corporate entities or issued or guaranteed by governments and supranational entities and may be fixed or floating rate. The fixed income-related securities to which the Sub-Fund may take exposure includes, but is not limited to, futures and options on corporate and government bonds and investments in ETFs tracking major credit indices. The Sub-Investment Manager will seek exposure to fixed income and fixed income-related securities in order to hedge the Sub-Fund's long or short exposures to equities and equity-related securities.

The FDI which may be used by the Sub-Fund are swaps (including total return swaps), options, forwards and futures as further described below. FDI may be used to obtain both long and short exposure to equities and equity-related securities, and for hedging purposes, to fixed income and fixed-income related securities, where the 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).

The Sub-Fund may also invest in open-ended exchange-traded funds ("**ETFs**") and open-ended collective investment schemes ("**CIS**") which provide exposure to equities and equity-related securities that are consistent with the investment policy of the Sub-Fund 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.

Under normal market conditions, it is expected that at any given time the maximum value of long positions of the Sub-Fund shall not exceed 130% of the Net Asset Value of the Sub-Fund and it is expected that at any given time the maximum of the absolute values of the short positions of the Sub-Fund shall not exceed 100% of the Net Asset Value of the Sub-Fund.

Each of the securities, FDI (except OTC FDI) and CIS (including ETFs) 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 or bonds issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity withinvestment grade rating as rated by a Recognised Rating Agency.

Investment Strategy

The Sub-Investment Manager's investment strategy for identifying the target companies that the Sub-Fund may invest in, will involve a four stage process, namely, 1) Valuation; 2) Catalysts; 3) Positioning; and 4) Dislocation. Finally, the Sub-Investment Manager shall also seek to implement an ESG overlay in the investment-decision making process (as set out in further detail below).

Valuation

The Sub-Investment Manager will identify the target companies based on valuation levels of such companies by looking at the company's publicly available valuations relative to their performance history, stock sector (for example, such as energy, materials, industrials, utilities, healthcare, financials, consumer discretionary, consumer staples), balance sheet, cash generation projections and credit ratings. The valuation process will be based on a combination of publicly available data and the Sub-Investment Manager's internal projections.

Catalysts

In selecting the target companies for the Sub-Fund, the Sub-Investment Manager will also consider potential effects of catalyst events on such entities. Catalyst events could include, without limitation, mergers, acquisitions or restructurings affecting or which may affect the relevant companies. The effects of catalyst events could include market pricing discounts and the performance outlook of the company resulting from such a catalyst event.

Positioning

The Sub-Investment Manager will then consider the "positioning" of the target companies in the market. This will be determined by the Sub-Investment Manager taking into consideration (i) the number of shorted shares of a company, divided by a number of outstanding shares of the target company; (ii) the shareholder base of the target companies, as disclosed on public registers; and (iii) rating and price target for any given listed stock of the target company available on Bloomberg (which is quoted by one or more brokers).

Dislocation

The Sub-Investment Manager will then carry out a further analysis of the companies to seek to identify discrepancies and dislocations between the earnings revisions and stock pricing of the companies. As part of this process the Sub-Investment Manager will consider any rebalancing to indices (i.e. changes to index composition or weightings) which tend to lead to potentially large "passive" flows attributable to tracker funds or similar strategies. Such passive flows can, in the Sub-Investment Manager's view, indicate price dislocations for the stock of certain affected target companies because in many cases the financial and economic factors contributing to the underlying company's valuation may not have changed. Share price moves of target companies versus corporate bond moves will also be monitored as one of the potential dislocation factors.

ESG Overlay and Sustainability Risk Integration

The Sub-Investment Manager will also seek to implement an overlay over the investment strategy and shall integrate environmental, social and governance ("**ESG**") factors (including the integration of Sustainability Risks into the investment decision making process). The specific approach to ESG integration taken by the Sub-Investment Manager will depend on multiple factors including analysing the target company's response to ESG factors. The ESG factors which are taken into account include (i) environmental factors e.g. pollution and waste, and contributions to climate changes, (ii) social factors e.g. staff rights and consumer rights; and (iii) governance factors e.g. board composition and diversity.

In addition, the Sub-Investment Manager will carry out an assessment of the likely impact of Sustainability Risks on the returns of the Sub-Fund, and the overall investment process. The Sub-Investment Manager will not divest from or be obliged to invest in companies solely based on their achieved ESG ratings. The Sub-Investment Manager may use external rating agencies to assess ESG ratings of a target company but the ratings will not be independently audited. The Sub-Investment Manager's aim is to source companies with a positive ESG score in respect of their ESG response. While ESG factors constitute an important selection tool for the Sub-Investment Manager, these will not be the sole metric used by the Sub-Investment Manager in determining a target company's suitability for being included in the portfolio. The Sub-Fund's long portfolio will not consist solely of companies with positive ESG scores and the Sub-Investment Manager may, in fact, short certain target companies which score highly in ESG but are trading at a price above what the company is worth based on the results of the Sub-Investment Manager's investment process for identifying the companies in which the Sub-Fund will invest in.

Based on the results of the investment process outlined above the Sub-Investment Manager will identify the companies that the Sub-Fund will invest in order to create a diversified portfolio of stocks**.**

No guarantees are provided by the Investment Manager or the Sub-Investment Manager that the targeted diversification or portfolio allocation will be achieved. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information.

Long / Short Strategy

The Sub-Investment Manager will seek to invest the Sub-Fund's assets (i) long in the companies within the investment universe the Sub-Investment Manager determines are trading below what the company is worth based on the Sub-Investment Manager's results of the four stage process for identifying the companies in which the Sub-Fund will invest in; and (ii) short in the companies that the Sub-Investment Manager determines are trading at a price above what the company is worth based on the Sub-Investment Manager's results of the four stage process for identifying the companies in which the Sub-Fund will invest in.

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 policy 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 swaps (including total return swaps), options, and futures to obtain exposure, on a long and/or short basis, to the equities and equity-related securities described in the "**Investment Policy**" section.

Swaps:

A swap (including a total return swap) is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

Swap legs can be denominated in the same or a different currency. The Sub-Fund may use swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, equity-related securities, fixed income and fixed income-related securities and indices, instead of using a physical security. Any swaps (including any total return swaps) will be entered into with counterparties that meet the UCITS eligible counterparty criteria as set out in the UCITS Regulations. Such counterparties will be identified in the Sub-Fund's financial statements. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control 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.

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

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.

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

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 foreign exchange contracts 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. Under-hedged positions should not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk and under-hedged positions will be kept under review to ensure that such positions are not carried forward from month to month.

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 may also be used by the Sub-Fund to take positions in the relevant currencies or to hedge against the movements of the foreign exchange markets.

Efficient Portfolio Management Techniques

The Sub-Fund may enter into total return swaps subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes only. The Sub-Fund will not have exposure to stock-lending transactions, repurchase agreements or reverse repurchase agreements. The Sub-Fund’s exposure to total return swaps is set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	20%	50%

Investment in Financial Indices

As described under the heading "Investment Policy" above, the Sub-Fund may use major families of indices in world equity markets, such as CAC 40 Index, DAX Index, the FTSE 100 Index, FTSE 250, FTSE MIB, EURO STOXX 50, STOXX Europe 600, Swiss Market Index, S&P 500, IBEX 35, RUSSELL 2000, OMX Stockholm 30, Hang Seng Index, Nikkei 225, CSI 300 Index and NASDAQ, to gain indirect exposure to equities and any such investment will be made indirectly through index FDI, suchas futures. The Sub-Investment Manager may also use certain major families of credit and fixed income indices such as Solactive Bund Daily (-2x) Inverseindex, Markit iBoxx EUR Liquid Corporates Index, Bloomberg High Yield Very Liquid Index, Markit iBox USD Liquid Investment Grade Index for hedging purposes.

The rebalancing frequency of the indices in which the Sub-Fund will invest will 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 an equity index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such equity 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. The equity indices to which the Sub-Fund will gain exposure will be disclosed in the latest annual or semi-annual report of the ICAV.

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. The Sub-Investment Manager shall integrate ESG factors including the consideration of Sustainability Risks into the investment decision-making process when determining what investments to make for a Sub-Fund. This approach to ESG integration will depend on multiple factors as outlined above in the "**Investment Strategy**" section above.

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 Sub-Investment Manager will correctly assess the impact of Sustainability Risks on the Sub-Fund's investments or proposed investments. Where a Sustainability Risk is identified in respect of an asset, there could be a negative impact on, or loss of its value.

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, is calculated on a daily basis 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 at least one year, but a shorter observation period will be used in instances of recent significant price volatility. 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 the Sub-Fund uses (see “Risk Management” section below). In addition, the Sub-Investment Manager will also monitor and calculate the level of VaR on a daily basis as part of its portfolio management activities.

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.

Without prejudice to the Manger’s overall responsibility for the risk management of the Sub-Fund (see “Risk Management” section below), the Sub-Investment Manager will also monitor the level of the Sub-Fund’s leverage (calculated as the sum of the notional of FDI being utilised by the Sub-Fund), which will not exceed 350%, under normal market conditions. However, in certain circumstances, including where the Sub-Fund invests in products that attract higher levels of leverage, 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 500% (calculated as the sum of the notional of FDI being utilised by the Sub-Fund).

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 approach 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 has 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 long term and are willing to accept the risks associated with an investment of this type.

HOW TO BUY SHARES

Shares in the Institutional Class Shares, the Institutional Pooled Class Shares, the Founder Pooled Class Shares, the Retail Pooled Class Shares, the GBP Founder Class Shares, the CHF Founder Class Shares, the GBP Retail Class Shares, the CHF Retail Class Shares, the USD Retail Class Shares and the CHF Management Class 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. on 22 February 2023 to 5:00 p.m. on 21 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 is 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 before 11.59 p.m. (Irish time) 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) Business Days prior to the relevant 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 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 redemptions 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 prevailing 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

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.

If dividends are to become payable in respect of any of the share classes, 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.

Although the Sub-Investment Manager has significant prior experience in portfolio management in the fixed income space, the past performance of any investments or investment funds managed by the Sub-Investment Manager cannot be construed as any indication of the future results for the Sub-Fund. The Sub-Investment Manager does not have pre-existing track record in the strategy of the Sub-Fund and no guarantees can be given that the Sub-Investment Manager will successfully implement this strategy or that suitable investment opportunities can be located to implement this strategy. **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 Institutional Class**	**GBP Institutional Class**	**CHF Institutional Class**	**USD Institutional Class**
Initial Price	EUR 100	GBP 100	CHF 100	USD 100
Minimum Investment	EUR 100,000	GBP 100,000	CHF 100,000	USD 100,00
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**	**CHF Institutional Pooled Class**	**USD Institutional Pooled Class**
Initial Price	EUR 100	GBP 100	CHF 100	USD 100
Minimum Investment	EUR 100,000	GBP 100,000	CHF 100,000	USD 100,00
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 Founder Class**	**GBP Founder Class**	**CHF Founder Class**	**USD Founder Class**
Initial Price	EUR 100	GBP 100	CHF 100	USD 100
Minimum Investment	EUR 100,000	GBP 100,000	CHF 100,000	USD 100,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	10.00%	10.00%	10.00%	10.00%
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 Founder Pooled Class**	**GBP Founder Pooled Class**	**CHF Founder Pooled Class**	**USD Founder Pooled Class**
Initial Price	EUR 100	GBP 100	CHF 100	USD 100
Minimum Investment	EUR equivalent of GBP 100,000	GBP 100,000	CHF equivalent of GBP 100,000	USD equivalent of GBP100,000
Investment Management Fee	1.00%	1.00%	1.00%	1.00%
Performance Fee	10.00%	10.00%	10.00%	10.00%
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 Class**	**GBP Retail Class**	**CHF Retail Class**	**USD Retail Class**
Initial Price	EUR 100	GBP 100	CHF 100	USD 100
Minimum Investment	EUR equivalent of GBP 50,000	GBP 50,000	CHF equivalent of GBP 50,000	USD equivalent of GBP 50,000
Investment Management Fee	2.00%	2.0%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	3.00%	3.00%	3.00%	3.00%
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 equivalent of GBP 50,000	GBP 50,000	CHF equivalent of GBP 50,000	USD equivalent of GBP 50,000
Investment Management Fee	2.00%	2.0%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%

Subscription Fee	3.00%	3.00%	3.00%	3.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Class	**EUR Management Class**	**GBP Management Class**	**CHF Management Class**	**USD Management 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%	0.0%	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.

The Management Class Shares in the Sub-Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time in its absolute discretion.

Investment Management Fee

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

i. 1.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Founder Class Shares and the Founder Pooled Class Shares;

ii. 1.50% per annum of the Net Asset Value of the Sub-Fund in the case of the Institutional Class Shares and the Institutional Pooled Class Shares; and

iii. 2.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Retail Class Shares and the 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 in the Base Currency.

The investment management fee will be paid by the 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 be calculated in respect of each calendar year (a "**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 is the period commencing on the Business Day immediately following the end of the Initial Offer Period and ending on the last Dealing Day in that 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, Founder Class Shares and the Retail Class Shares

The Performance Fee for the Institutional Class Shares, the Founder Class Shares and the Retail 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 Price at the start of Year 1	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, Founder 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, the Founder 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:

USD Institutional Pooled Class Shares	Net Asset Value at the start of Year 1	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		$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

and redemptions)				
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.

RESEARCH FEES

In accordance with Article 24(8) of Directive 2014/65/EU on Markets in Financial Instruments ("MiFID II") as implemented into the UK's FCA rules, the Sub-Investment Manager has established a "research payment account" from which it may pay for research that it receives from third parties in connection with the provision of services to its clients including the Sub-Fund. A "Research Charge" will be collected from the Sub-Fund on behalf of the Sub-Investment Manager on an annual basis and accrued daily in the Net Asset Value of the Sub-Fund. Research charges collected from other funds whose assets are managed by the Sub-Investment Manager who pursue the same or a similar strategy to the Sub-Fund (and, therefore, who benefit from the same research as the Sub-Fund) will also be transferred into the research payment account. The research charges transferred to the account will then be used by the Sub-Investment Manager to pay for research used by it to make investment decisions for all such funds whose assets are managed by it (including the Sub-Fund). The Sub-Investment Manager has adopted procedures (including the setting of a research budget) to ensure that each client pays only its proportionate share of the Sub-Investment Manager's research costs ("Research Budget").

SUBSCRIPTION FEE

A subscription fee of up to 3% of the subscription monies may be charged on the Retail Class Shares and the 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

The ICAV does not currently intend to impose a redemption fee.

EXCHANGE FEE

The ICAV does not currently intend to impose an exchange fee.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €74,000.00 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 other 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 fees, registration fees and other expenses relating to regulatory requirements, the fees of supervisory or fiscal authorities in various jurisdictions, client service fees; the costs of writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; the costs of issuing, purchasing, repurchasing and redeeming Shares; the fees of transfer agents, dividend dispersing agents and registrars; printing, mailing, auditing, accounting and legal expenses; the costs of reports to Shareholders and governmental agencies; the costs of holding meetings of Shareholders and of proxy solicitations therefor (if any); 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"** section of the Prospectus for Depositary fees, Administration fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.