The directors of Tages International Funds ICAV (the "Directors") listed in the Prospectus under "The ICAV" accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

INVESTCORP-TAGES ECKHARDT SYSTEMATIC TRADING 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 22 MAY 2023

TO PROSPECTUS DATED 19 FEBRUARY 2021

MANAGER: WAYSTONE FUND MANAGEMENT (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 Investcorp-Tages Eckhardt Systematic Trading UCITS Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

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

INDEX

Page No

IMPORTANT INFORMATION

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

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

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

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

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the KIIDs or PRIIPS KIDs, where relevant, and the ICAV's or the Sub-Fund's latest annual report and audited accounts and/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 will invest principally in financial derivative instruments ("FDI") 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. In particular, investors should expect that the Net Asset Value of the Sub-Fund may have a high volatility through investment in FDIs. Please refer to "Derivative Instruments" in the section of the Prospectus entitled "Special Considerations and Risk Factors."

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

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

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day or such other day or days as the Directors may determine provided there is at least one dealing day per fortnight and Shareholders are notified in advance.

The "**Valuation Point**" at which prices shall be used when valuing the assets of the Sub-Fund shall be 11:59am 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 Bloomberg (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 Business Day. 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, London, United Kingdom and Chicago, United States of America and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders.

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

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

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

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

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

The Base Currency of the Sub-Fund shall be U.S. Dollars.

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) classes of Shares being Class M Shares, Class I Pooled Shares, Class I Shares, Class R Pooled Shares and Founder 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

The Investment Manager has appointed Eckhardt Trading Company as sub-investment manager to the Sub-Fund (the "**Sub-Investment Manager**") 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 has its principal place of business at 300 South Wacker Drive, Suite 1080, Chicago, Illinois 60606, United States of America. The Sub-Investment Manager is registered with the Commodity Futures Trading Commission as a commodity trading advisor and a commodity pool operator and is a member of the National Futures Association.

Under an amended and restated sub-investment management & sub-distribution agreement between the Investment Manager and the Sub-Investment Manager dated 30 March 2021 (the "**Sub-Investment Management & Sub-Distribution Agreement**"), the Sub-Investment Manager will provide discretionary investment management and non-exclusive distribution 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 partners, officers, employees or agents shall be liable to the Investment Manager or any of its 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 partners, 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.

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

Investment Policy

The investment objective of the Sub-Fund will be achieved by gaining long and/or short exposure to four asset classes, namely commodities, currencies, interest rates and equity indices (as further described below) (each an "**Asset Class**" and collectively the "**Asset Classes**") which are listed or traded globally. The Sub-Fund does not have any specific industry or sector focus.

To gain exposure to commodities and to comply with the UCITS Regulations (which do not allow a UCITS to invest in commodity futures), the Sub-Fund will invest in structured financial instruments ("**SFI**") for commodity exposure, which are selected by the Sub-Investment Manager and described in further detail under the heading "**Structured Financial Instruments**" below. The Sub-Fund will gain exposure to the major categories of traded commodities, including but not limited to metals, energy and agriculture, through the use of SFI. The investment by the Sub-Fund in SFI shall not exceed 20% of the Net Asset Value of the Sub-Fund.

To gain exposure to interest rates, the Sub-Fund will use FDI representing the different sectors of the market in corporate and government bonds (fixed or floating, rated by a Recognised Rating Agency or unrated), including but not limited to the US 5 Year T-Notes, US 10 Year T-Notes, US 30 Year T-Bonds and German Bunds.

The Sub-Fund will gain exposure to global currencies, including but not limited to, the Australian Dollar, Pound Sterling, Euro, Swiss Franc, Canadian Dollar and Japanese Yen. To gain exposure to currencies the Sub-Fund will trade over the counter foreign exchange forward contracts or currency futures.

The equity indices to which the Sub-Fund may gain exposure will be the major indices in world equity markets as further described under the heading "**General Description of the Indices**" below. To gain exposure to equity indices the Sub-Fund will use FDI, as further described below.

The FDI which may be used by the Sub-Fund are futures, options on futures and forwards, as further described under the heading "**Use of FDI for Investment and Hedging Purposes**" below. FDI may be used to obtain both long and short exposure to the Asset Classes. The Sub-Fund shall only obtain short exposure through the use of FDI. Under normal market conditions, it is expected that long positions held by the Sub-Fund will represent up to 2,500% of the Net Asset Value of the Sub-Fund at any one time and it is expected that short positions held by the Sub-Fund will represent up 2,500% of the Net Asset Value of the Sub-Fund at any one time.

The Sub-Fund may also invest in open-ended exchange traded funds ("'**ETFs**'') and other open-ended collective investment schemes (together with ETFs, "**CIS**") which provide exposure to the Asset Classes that are consistent with the investment policy of the Sub-Fund within the limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund.

Each of the Asset Classes, SFI, FDI (except OTC FDI) and CIS in which the Sub-Fund may invest will be listed or traded on a Recognised Market.

<u>Cash Management</u>

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 Net Asset Value of the Sub-Fund in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), government bonds (rated and fixed or floating rate), money market funds (subject to the limit for investment in CIS of to 10%, in aggregate, of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to) short term commercial paper, floating rate notes, medium term notes, or debt securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency.

Investment Strategy

The Sub-Fund's strategy allocates risk (by allocating a percentage exposure of the Sub-Fund's Net Asset Value across the Asset Classes via the trading systems) to achieve its investment objective. The allocation of risk between Asset Classes is assessed on an ongoing basis and such allocation is based on the trading systems described below.

The trading systems operate opportunistically across the Asset Classes, and thus risk, and the Sub-Fund's assets, may be allocated singly or in combination to commodities (through SFI), currencies, interest rates and equity indices by one or more trading systems at the same time. Other than the limit on allocation to each category of trading system (as further described below), there will be no maximum or minimum on the amount of the allocation to each Asset Class that may result from the operation of the trading systems, and the Sub-Fund may, gain exposure of up to 100% of its positions to any one Asset Class (except for SFIs) at any given time. Each trading system can be long, short or out of market. Each system identifies its own criteria for entering positions (as further described below) and the common input for each trading system is an analysis of current and historical price activity (i.e. price change).

The categories of commodity, fixed income instruments, currency derivatives and equity indices to which the Sub-Fund may gain exposure and which are identified under "**Investment Policy**" above are traded on a range of different markets and exchanges around the world. The trading systems employed by the Sub-Investment Manager are traded on a range of regulated markets and exchanges to gain exposure to each of the Asset Classes. The Sub-Investment Manager may use a combination of the trading systems (as described below) at the same time. The trading systems are proprietary to the Sub-Investment Manager.

Short-Term Trend Following Systems

The Sub-Fund may allocate up to 75% of its Net Asset Value to short-term trend following systems. The Short-Term Trend Following systems seek to identify price trends in the market (e.g. a positive or negative move in a market price with a probability that such a move will continue over the short term) and trading positions that will capture the benefit of the expected positive (long) or negative (short) market movement for the Sub-Fund.

Short term in this context means anything up to 8 days on average, and the short-term trend following trading systems employed by the Sub-Investment Manager will aim to identify short-term trends and most advantageous trading positions in each of the Asset Classes at any given time and allocate capital accordingly.

Short-Term Trend Neutral Systems

The Sub-Fund may allocate up to 35% of its Net Asset Value to short-term trend neutral systems. Short-Term Trend-Neutral systems are algorithmic pattern recognition systems that focus on price patterns (e.g. a positive (long) or negative (short) move in a market price) indicating a favourable environment for short-term trading where there is no clearly defined trend identifiable. The systems seek to identify positions that will exploit short-term price patterns and volatility anomalies across each of the Asset Classes.

Counter-Trend Systems

The Sub-Fund may allocate up to 35% of its Net Asset Value to counter-trend systems. Counter-Trend Systems aim to identify short-term opportunities to buy after a period of market price falls (when prices may have overshot historical levels and are likely to start increasing again (long)) and to sell after market prices have increased (and are likely to fall again towards more historical levels (short)). Counter-Trend Systems seek to identify entry points into a position where trends have been reversing abruptly, which would result in losses to long-term trend-followers and enable the Sub-Fund to benefit by taking the opposite view to long-term trend-followers.

Risk Management

The Short-Term Trend-Following, certain Trend-Neutral and Counter-Trend systems used by the Sub-Investment Manager include a volatility selector metric which assesses the current volatility of each market in comparison with its historical volatility. Although specifically not a filter, in effect it means that trades which add material volatility to the Sub-Fund, but which do not offer sufficient potential return, are not selected for the Sub-Fund and this removal improves the overall risk-adjusted return to the Sub-Fund.

The Sub-Investment Manager's approach is predominantly algorithmic and mechanical. However, on occasion, and less than 1% of the time, the Sub-Investment Manager uses its judgement and discretion in selecting or closing positions for the Sub-Fund, typically for risk management purposes. The Sub-Investment Manager's judgement and discretion will be based on the same criteria applied by the proprietary trading systems of the Sub-Investment Manager. Further, the Sub-Investment Manager's judgement and discretion will only be used in response to extraordinary or sudden market-moving events or rapid increases in overall market volatility which the Sub-Investment Manager views as exceeding the range of market behaviours within which the Sub-Fund’s systematic strategy is designed to operate. Examples of extraordinary or sudden market-moving events where such judgement and discretion will be used includes the collapse of Lehman Brothers or Brexit.

Structured Financial Instruments

The SFI will provide exposure to traded commodities, including but not limited to metals, energy and agriculture. The SFI are debt securities selected by the Sub-Investment Manager that fall within the categorisation of "transferable securities" as contemplated by the UCITS Regulations. Exposure to the SFI will range between 0 and 20% of the Net Asset Value of the Sub-Fund, 20% being a maximum level of exposure.

The SFI shall be issued by Société Générale and SG Issuer (guarantor Société Générale) or any affiliated entity.

SFI provide indirect exposure to global markets, and more specifically to traded commodities in the metal, energy and agriculture sectors. Such SFI shall comply with the following criteria pursuant to the requirements of the Central Bank Rules:

- There shall be either a market price available or an independent valuation performed for such SFI. For the avoidance of doubt, it is understood that a valuation provided by an independent third party or by the Sub-Investment Manager constitutes an independent valuation;

- The SFI shall be listed on the EURO MTF Luxembourg Stock Exchange and will be issued by issuers located in Luxembourg, Ireland or France;

- The SFI are delta one certificates which shall provide exposure on a 1:1 basis to equity interests in a Cayman fund entity which intends to employ an investment management strategy providing exposure to global markets and more specifically to the agricultural, energy, metal and other commodity sectors. 1:1 exposure to the Cayman fund is achieved through the issuance of a debt security by Société Générale or SG Issuer (with Société Générale as guarantor) or any affiliated entity (the “**Debt Issuer**”) and the commitment by the Dealer as defined below to paying the return on the debt giving 1:1 exposure to the Cayman fund.

- The SFI shall not embed leverage however via the SFI, the Fund may be exposed to entities which use financial derivatives instruments which may or may not create leverage;

- Investments in such SFI shall not exceed 20% of the Net Asset Value of the Sub-Fund, notwithstanding the number of issuers of such SFI or their diversification; and

- Société Générale and SG Option Europe or any affiliated entity, acting in its capacity as dealer and market maker for the SFI (the "**Dealer**"), shall commit to purchase the SFI from the Sub-Fund in the absence of Market Disruption Events at its most recent net asset value pursuant to a legally enforceable guarantee. This net asset value will be the amount (net of all costs or fees) that would be received in cash by Société Générale or any affiliated entity for a redemption order on its 1:1 exposure to the Cayman fund. Please see "Market Disruption Events" below for more information.

Market Disruption Events

A Market Disruption Event is the occurrence or existence of one or more of the following events, which occur in relation to an SFI:

(i) it is not possible to obtain a price or value (or an element of such price or value) of the SFI according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) the calculation of the price or value of the SFI is, at the relevant time, in the opinion of Société Générale acting as the calculation agent, thereafter the "**Calculation Agent**" in respect of SFI, is impractical or impossible to make;

(iii) there is any substantial suspension of or substantial limitation imposed on trading on any exchanges, quotation systems or over-the-counter market where the SFI is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in the SFI. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Calculation Agent in respect of SFI and in all other cases by the Sub-Investment Manager constitute a Market Disruption Event;

(iv) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Calculation Agent in respect of the SFI and in all other cases by the Sub-Investment Manager;

(v) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue or country of payment of the SFI into the Base Currency through customary legal channels, as determined by the Calculation Agent in respect of the SFI and in all other cases by the Sub-Investment Manager;

(vi) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue or country of payment of the SFI to accounts outside such country of issue or country of payment or (b) the currency of the country of issue or country of payment of the SFI between accounts inside such country of issue or country of payment, or to a party that is a non-resident of the country of issue or country of payment, as determined by the Calculation Agent in respect of the SFI and in all other cases by the Sub-Investment Manager;

(vii) a general moratorium is declared in respect of banking activities in London, Dublin, Paris or New York;

(viii) the occurrence of any early termination event or event of default or illegality affecting an SFI or its underlying assets or other breach of obligations by the issuer of an SFI asset; and/or

(ix) a change in law or regulations (including, without any limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), which affect the holding, acquisition, trading, transfer or hedging of the SFI.

Use of FDI: General

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

Use of FDI for Investment Purposes

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

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 will be used by the Sub-Fund to hedge against the movements of a particular market or financial instrument or to gain exposure to the Asset Classes.

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 will be used by the Sub-Fund to hedge against the movements of a particular market or financial instrument or to gain exposure to the Asset Classes.

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

Use of FDI for Currency Hedging Purposes

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

General Description of the Indices

As described under the heading "**Investment Policy"** above, the Sub-Fund may use major families of indices in world equity markets (such as the S&P, MSCI and Stoxx indices) as well as the principal regional or national market indices worldwide to gain indirect exposure to equities and any such investment in stock indices will be made indirectly through equity index 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 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. Accordingly, the Sub-Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Sub-Fund. Accordingly, the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Sub-Fund. Please refer to the section of the Prospectus entitled "Sustainable Finance Disclosure" for further information. For the purposes of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 and will be calculated on a daily basis using a confidence level of 99% with 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 Sub-Investment Manager will monitor the level of VaR on a daily basis.

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

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

However, the Sub-Investment Manager will monitor the level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund), which is expected to range between 150% - 2,500%. Under normal market conditions, it is expected that the level of leverage (as calculated using the sum of the notionals approach) will not exceed 2,500%. 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.

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

The high level of leverage is due to the fact that in order to achieve the Sub-Fund's investment objective, investment in a large volume of underlying instruments (e.g. short term interest rate instruments) is required, the sum of the notionals of which results in this high leverage. Although leverage is monitored, more relevant risk measures such as Value-at-Risk, stress testing, and free cash levels are also used to control portfolio risks. However, the Sub-Investment Manager will review leverage on an on-going basis, as even where a portfolio is constructed properly with general market exposures largely offset, there will be times where markets behave abnormally and offsetting transactions do not behave as expected, such that the Sub-Fund could experience large losses. Keeping leverage lower in times of market stress can help to reduce this risk.

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 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 submitted to the Central Bank, and it will not use such FDI until such time as an updated risk management process statement has been filed with the Central Bank.

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 and retail investors seeking to achieve a return on their investment in the long term and who are willing to accept the risks associated with an investment of this type, including the typically higher volatility of the markets in which the Sub-Fund will be investing.

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., 23 May 2023 (the "**Initial Offer Period**") until 12:00 p.m., 22 November 2023 or such other date as the Directors may determine and notify to the

Central Bank (the "**Closing Date**"), subject to receipt by the ICAV of applications and subscription proceeds in the manner described below.

The denomination of each Share Class is set out in the "**Fees and Expenses**" table below. The minimum investment amount for each Share Class is also set out in the "**Fees and Expenses**" table below. The Directors may waive the minimum investment amount of a Share Class at their discretion.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the ICAV at the address specified in the Application Form prior to 1.00 p.m. (Irish time) (the "**Subscription Dealing Deadline**") one (1) Business Day preceding the relevant Dealing Day, will be processed at the Net Asset Value in respect of that Dealing Day. 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 before 1.00 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, fax or electronic means. 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) one (1) Business Day 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 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 for New Shares will be subject to the Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation minimum subscription and minimum shareholding requirements, if any.

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

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the Directors. 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.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described below and 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 a risk.

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

Exposure to Commodities Involves Certain Risks

Indirect exposure to the commodities markets via investment in the SFI may subject the Sub-Fund to greater volatility than investments in traditional securities. The performance of the Sub-Fund may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Structured Financial Instruments Risk

Structured financial instruments are subject to the risks associated with both OTC contracts (namely, counterparty risk, settlement risk, price risk and market risk) and the underlying securities and may be subject to greater volatility than direct investments in the underlying investments. SFI may entail the risk of loss of principal and/or interest payment as a result of movements in the underlying investments.

The counterparty for an SFI will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Sub-Fund trades SFI could result in substantial losses to the Sub-Fund. While counterparty exposure will be limited by the Sub-Fund's investment restrictions, to the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Risk Factors Not Exhaustive

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

FEES AND EXPENSES

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

Share Classes	**EUR Class Founder**	**GBP Class Founder**	**CHF Class Founder**	**USD Class Founder**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR5,000,000	GBP5,000,000	CHF5,000,000	USD5,000,000
Investment Management Fee	0.75%	0.75%	0.75%	0.75%
Performance Fee	15%	15%	15%	15%
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 Classes	**EUR Class I**	**GBP Class I**	**CHF Class I**	**USD Class I**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Investment Management Fee	1.65%	1.65%	1.65%	1.65%
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%

Share Classes	**EUR Class I Pooled**	**GBP Class I Pooled**	**CHF Class I Pooled**	**USD Class I Pooled**

Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR1,000,000	GBP1,000,000	CHF1,000,000	USD1,000,000
Investment Management Fee	1.25%	1.25%	1.25%	1.25%
Performance Fee	15%	15%	15%	15%
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 Classes	**EUR Class R Pooled**	**GBP Class R Pooled**	**CHF Class R Pooled**	**USD Class R Pooled**
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR10,000	GBP10,000	CHF10,000	USD10,000
Investment Management Fee	2.00%	2.00%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	Up to 5.0% of the gross subscription proceeds	Up to 5.0% of the gross subscription proceeds	Up to 5.0% of the gross subscription proceeds	Up to 5.0% of the gross subscription proceeds
Redemption Fee	Up to 3.0% of the gross redemption proceeds	Up to 3.0% of the gross redemption proceeds	Up to 3.0% of the gross redemption proceeds	Up to 3.0% of the gross redemption proceeds
Exchange Fee	0.00%	0.00%	0.00%	0.00%

Share Classes	**EUR Class M***	**GBP Class M***	**CHF Class M***	**USD Class M***
Initial Price	EUR100	GBP100	CHF100	USD100
Minimum Investment	EUR10,000	GBP10,000	CHF10,000	USD10,000
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.

*Class M Shares are only available for subscription by a member, director, partner or employee of the Investment Manager or Sub-Investment, any of their affiliates or any other person as the Board may decide, in consultation with the Investment Manager and/or the Sub-Investment Manager.

Investment Management Fee

The Sub-Fund will be subject to an investment management fee payable by the Manager to the Investment Manager in consideration of the investment management services offered to the Sub-Fund in an amount which will not exceed:

i. 0.00% per annum of the Net Asset Value of the Sub-Fund in the case of the Class M Shares;

ii. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Founder Class Shares;

iii. 1.25% per annum of the Net Asset Value of the Sub-Fund in the case of the Class I Pooled Shares;

iv. 1.65% per annum of the Net Asset Value of the Sub-Fund in the case of the Class I Shares; and

v. 2% per annum of the Net Asset Value of the Sub-Fund in the case of the Class R Pooled 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 Manager out of the assets of the Sub-Fund to the Investment Manager. The Manager will reimburse the Investment Manager for reasonable out-of-pocket expenses incurred by the Investment Manager out of the assets of the Sub-Fund. The Investment Manager will pay the fees of the Sub-Investment Manager and reimburse the Sub-Investment Manager for reasonable out-of-pocket expenses incurred by 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 Investment Manager will also be entitled to receive a performance fee in respect of each Share Class, calculated as set out at Sections A and B below (the "**Performance Fee**"). The Investment 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 (a "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each 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 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 Investment 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 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.

If the Investment 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. Founder Class Shares

The Performance Fee for the Founder Class Shares (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 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**" is the greater of (i) the Initial Price and (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 in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

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 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 his 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.

Simplified example for illustrative purposes:

	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 in Initial Offer Period	Pays £100 per share	Pays performance fee of (£105 - £100)*15%=£0.75 per share	Performance below high water mark. No performance fee paid.	Pays performance fee of (£110-£104.25)*15%=£0.86 per share

Investor B subscribes in Year 2 at £100.75 per share			Performance fee paid of (£103-£100.75)*15% = £0.34 per share by deduction of shares. Investor B's high water mark now £103	Pays performance fee of £104.75-£103)*15% = £0.26 per share by deduction of shares to reach fund high water mark. 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-£104.25)*15%=£0.26 per share				Pays performance fee of (£110-£104.25)*15%=£0.86 per share. Equalisation credit of £0.26 per share applied in the issue of additional shares to Investor C, so net performance fee paid is (£0.86-£0.26)=£0.60 per share
NAV per share after payment of performance fees		£104.25 (new high water mark)	£103 (high water mark remains £104.25)	£109.14 (new high water mark for all investors)

B. *Class I Pooled Shares and the Class R Pooled Shares*

The Investment Manager is also entitled to receive a Performance Fee out of the assets attributable to the Class I Pooled Shares and the Class R Pooled 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.

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

Simplified example for illustrative purposes:

	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 in Initial Offer Period	$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	$209.25+$106=$315.25	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* $0.332 * $315.25 = $104.66 $315.25 - $104.66 = $210.59
Performance fee due		($210-$205)*15%=$0.75	None. NAV<Adjusted NAV.	($215-$210.59)*15% =$0.66
NAV after payment of performance fees		$209.25	$310	$214.34

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

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

The ICAV may impose a fee of up to 5% of the gross subscription proceeds in respect of the Class R Pooled Shares. The ICAV may waive all or a portion of the subscription fee and may pay all or a portion of any subscription fee charge to a distributor and/or to any intermediaries, for services provided in connection with the solicitation of subscriptions. Any applicable subscription fee will be deducted from the subscribers' subscription payment for the purpose of determining the net amount available for investment in Shares.

REDEMPTION FEE

The ICAV may impose a fee of up to 3% of the gross redemption proceeds in respect of the Class R Pooled Shares within 12 calendar months of the relevant initial subscription.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which are expected to be approximately €47,000.00 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, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; 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, Administrator fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.