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.

KIRKOSWALD GLOBAL MACRO UCITS FUND

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

SUPPLEMENT DATED 17 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 Kirkoswald Global Macro UCITS Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

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

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IMPORTANT INFORMATION

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

This Supplement contains information relating to the Sub-Fund, a 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.

With respect to the Sub-Fund, the Investment Manager is exempt from registration as a commodity pool operator pursuant to the U.S. Commodity Futures Trading Commission Reg. § 3.10(c)(5). Accordingly, the Shares may not be offered or sold in the United States, its territories or possessions and all holders of Shares must be persons located outside the United States, its territories and possessions.

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 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 Wednesday, provided such day is a Business Day or such other days the following Business Day where the relevant Wednesday is not a Business Day, or such other day as the Directors may from time to time determine and notify in advance to the Shareholders provided always that there is at least one dealing day Dealing Day per fortnight. When month-end occurs the aforementioned day will be replaced by the day which the end of the month occurs or the prior Business Day where the relevant month-end is not a Business Day. Share dealings will only be permitted on a Dealing Day.

The "**Valuation Point**" at which prices shall be used when valuing the assets of the Sub-Fund shall be 16:00 p.m. New York time on a Dealing Day or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point shall always be a time on that Dealing Day and the Valuation Point will always be after the relevant Subscription Dealing Deadline or Redemption Dealing Deadline.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund shall be published on www.bloomberg.com and on or through such other media as the Investment Manager may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the above mentioned website will be updated on each 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 A Shares**" means the EUR Institutional Class A Shares and the USD Institutional Class A Shares.

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

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

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

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

"Risk Exposure" means the overall gross level of risk created through the Sub-Fund's investments, including the use of FDI.

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

THE SUB-FUND

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

The Sub-Fund issues eighteen (18) classes of Shares, being the Institutional Class Shares, the Institutional Founder Class Shares, the Institutional Pooled Class Shares, the Institutional Class A Shares and the Retail Pooled 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 Kirkoswald Capital Partners LLP, which has its principal place of business at 39 Sloane Street, London, SW1X 9LP, 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: 607529).

The Investment Manager has appointed Kirkoswald Asset Management, LLC, which has its principle place of business at 520 Madison Avenue, Floor 25, New York, NY 10022, United States, to act as a discretionary investment adviser in accordance with the investment objective, policy and restrictions described in this Supplement. The Kirkoswald Asset Management, LLC is registered with the U.S Securities and Exchange Commission (the "**SEC**") as an investment adviser firm (SEC Number: 801-114632). Kirkoswald Asset Management, LLC, shall together with the Sub-Investment Manager be referred to as the "**Sub-Investment Managers**".

The Sub-Investment Managers 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 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 Fund's latest annual and half-yearly reports.

Under the sub-investment management agreement between the Investment Manager, the Sub-Investment Manager and Kirkoswald Asset Management, LLC dated 7 January 2022 (the "**Sub-Investment Management Agreement**"), the Sub-Investment Managers 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 Managers nor any of its members, 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 Managers 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 Managers.

The Investment Manager is obliged to indemnify and keep indemnified the Sub-Investment Managers 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 Managers arising out of or in connection with the performance by the Sub-Investment Managers of its duties thereunder other than due to the negligence, wilful default, bad faith or fraud of or by the Sub-Investment Managers 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 positive returns for investors by investing in global emerging and developed markets.

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

Investment Policy

The Sub-Fund seeks to achieve the investment objective by executing a discretionary global macro strategy investing across various asset classes, with a primary focus on fixed income securities, currencies and foreign exchange and, to a lesser extent, on equities (the "**Asset Classes**"). However, depending on market conditions, the Sub-Fund may have up to 100% Risk Exposure to any one Asset Class, including equities, at any one time. The Sub-Fund's exposure to emerging markets is expected to be up to 75% of the Sub-Fund's Risk Exposure, on average, although this may be up to 100% at times. The Sub-Fund will not be restricted to any particular industry or sector.

<u>Fixed Income Securities:</u>

The Sub-Fund will gain direct exposure to fixed income securities and indirect exposure through FDI, such as futures, options, total return swaps, interest rate swaps and credit default swaps ("**CDS**"). The Sub-Fund will gain exposure to fixed income securities including, in GDP warrants, specifically of which is not expected to exceed 10% of the Sub-Fund's Risk Exposure (i.e. transferable securities with coupon payments that are linked to the issuing country's Gross Domestic Product ("**GDP**")), corporate or government bonds with fixed or variable interest rates, and which will be either investment grade or below investment grade, as rated by a Recognised Rating Agency and interest rates on such bonds. The Sub-Fund may have up to 100% of its Risk Exposure in below investment grade bonds.

<u>Currencies and FX:</u>

The Sub-Fund will gain exposure to both developed and emerging market global currencies. Emerging market currencies include, but are not limited to, the Brazilian real, the Russian ruble and the Indian rupee. Net exposure to emerging market currencies is not expected to exceed 75% of the Sub-Fund's Risk Exposure. To gain exposure to currencies, the Sub-Fund will trade forward foreign exchange contracts, swaps (including CDS), spot contracts, options and futures.

<u>Equities:</u>

The Sub-Fund may take direct exposure to equities and equity-related securities through common shares, preference shares, American depositary receipts and global depositary receipts of companies and indirect exposure through index FDI, such as futures, swaps and options. Depending on market conditions, the Sub-Fund may gain 100% Risk Exposure to equities to hedge the Sub-Fund's exposure to fixed income securities. The Sub-Fund may also invest in equity indices for efficient portfolio management and hedging purposes. The equity indices to which the Sub-Fund may gain exposure will be the major indices in global equity markets as further described under the heading "**Investment in Financial Indices**" below. To gain exposure to equity indices the Sub-Fund will use futures, options and swaps, as further described below.

The Sub-Fund may also invest in open-ended exchange-traded funds (“**ETFs**”) and open-ended collective investment schemes ("**CIS**") which provide exposures that are consistent with the investment policy of the Sub-Fund. In addition, the Sub-Fund may take short positions to UCITS eligible corporate bond ETFs for hedging purposes. The short exposure to ETFs is intended to hedge the Sub-Fund's investment in equities and equity-related securities: when the value of equities are rising the value of the corporate bond market typically moves in the opposite direction and therefore a short exposure to UCITS eligible corporate bond ETFs should reduce the overall level of risk in the Sub-Fund's portfolio. Investment in open-ended ETFs and CIS will be 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).

The FDI which may be used by the Sub-Fund are swaps (including total return swaps, interest rate swaps and CDS) options, futures and forward foreign exchange contracts as further described below. FDI may be used to obtain both long and short exposure to the Asset Classes where the Sub-Investment Managers determine that the use of FDI is more efficient or cost effective than direct investment. The Sub-Fund may only obtain synthetic short exposure through the use of FDI. The Sub-Fund may use also utilise forwards for currency hedging purposes (as described in further detail under the heading "**Use of FDI for Currency Hedging Purposes**" below).

Under normal market conditions, it is expected that the value of the long and short positions held by the Sub-Fund will each represent up to 800% of the Net Asset Value of the Sub-Fund at any one time.

Each of the fixed income securities, equities and equity-related securities, FDI (except FDI traded over the counter), ETFs and CIS 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), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments (including but not limited to short term commercial paper, floating rate notes, medium term notes or bonds issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency).

Investment Strategy

The investment strategy implemented by the Sub-Investment Managers consists of a five-stage investment process, namely: 1) Global Macro Analysis, 2) Thematic Analysis, 3) Country Winners and Losers, 4) Sizing; and 5) Asset Class Selection.

- *Global Macro Analysis* – the Sub-Investment Managers rely on the analysis of top-down macroeconomic economic factors to identify investment opportunities that will generate a return for the Sub-Fund. The Sub-investment Managers will seek to identify circumstances where there is a disconnect between current markets and price trends, by analysing financial and business cycles. The Sub-Investment Managers will assess a wide range of factors, including fundamental data (e.g. economic statistics, central bank actions), market trading flows and technicals (e.g. price and volume movement), monitoring political events (e.g. referenda and elections) and reviewing research and strategy reports produced by external economists;
- *Thematic Analysis* – the Sub-Investment Managers will use the factors outlined above to identify themes most likely to drive Asset Class prices, by capturing the flow of information, challenging consensus views, differentiating market data and leveraging local expertise;
- *Country Winners and Losers* – research, analysis and discussions will drive the Sub-Investment Managers' views on the future economic growth of a given jurisdiction, region or sector, the likely trend in terms of inflation within a given jurisdiction or market and the Sub-Investment Managers' assessment of the likely action of central banks, including the resulting effects of such actions on interest rates and foreign exchange markets. The Sub-Investment Managers will also drill down to determine which countries are most impacted by assessing the structure of the economy, external influences, economic history, politics and policy;
- *Sizing* – the Sub-Investment Managers will determine which instruments to invest in based on the price and level of liquidity of the instrument whilst taking the structure and composition of the

portfolio into account; and

- *Asset Class Selection* – the Sub-Investment Managers will analyse the results of the global macro analysis, thematic analysis, country winners and losers and sizing taking into account liquidity and prevailing market conditions. Based on the analysis of these factors this will enable the Sub-Investment Managers to determine which Asset Class is optimal to express the view taken.

The Sub-Investment Managers implement these views by taking long and short exposure in respect of the Asset Classes.

Long or Short Strategy:

The Investment Manager will invest (i) long in the Asset Classes of an issuer that the Investment Manager determines it is trading below what the asset is worth; and (ii) short in the Asset Classes of an issuer where the Investment Manager determines it is trading at a price above what the asset is worth.

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, interest rate swaps and CDS) options, futures and forward foreign exchange contracts to obtain exposure, on a long and/or short basis, to the Asset Classes 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.

Typical cash flow and return series exchanged in a swap include a fixed interest rate, inflation rates, and the return from an instrument or a floating interest rate. Swap legs can be denominated in the same or a different currency. 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.

The proportion of the Sub-Fund's assets that will be held through total return swaps is expected to be 75% of the Net Asset Value of the Sub-Fund and may be up to a maximum of 100% of the Net Asset Value of the Sub-Fund.

Interest Rate Swaps

An interest rate swap involves the exchange by the Sub-Fund with another party of their respective commitments to pay or receive interest based on a fixed rate, another floating rate or security index, e.g., an exchange of fixed rate payments for floating rate payments. Both parties' payments may be linked to the same or different currencies. The use of interest rate swaps allows the interest rate sensitivity of the Sub-Fund to be changed faster and more cheaply than through the physical cash markets. They may also be used to express views on the direction of interest rates.

The Sub-Fund may use swaps to hedge against the movements of a particular market or financial instrument or to gain exposure to the Asset Classes, instead of using a physical security.

Credit Default Swaps:

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

The Sub-Fund uses CDS to hedge against the movements of a particular market or financial instrument or to gain exposure to the Asset Classes, instead of using a physical security.

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, including futures, or to gain exposure to the Asset Classes, 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 the Asset Classes, instead of using a physical security.

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. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used by the Sub-Fund 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 foreign exchange contracts to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

The use of FDI for the purposes outlined above will expose the Sub-Fund to the risks disclosed under the section of the Prospectus entitled "**Special Considerations and Risk Factors**".

Efficient Portfolio Management Techniques

The Sub-Fund may enter into repurchase agreements and reverse repurchase agreements 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. The Sub-Fund's exposure to repurchase agreements and reverse repurchase agreements is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Repurchase & Reverse Repurchase Agreements	100%	100%

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 the S&P, Eurostoxx and MSCI indices, to gain indirect exposure to equities and any such investment will be made indirectly through index FDI, such as futures, swaps and options.

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 selection of investments for the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities. The Sub-Fund is classified as an Article 6 Fund for the purposes of the EU Sustainable Finance Disclosure Regulation (the "**SFDR**"), meaning that the Sub-Fund does not attempt to promote environmental or social characteristics in a way that meets the specific criteria contained in the SFDR. The Sub-Fund also does not currently treat Sustainability Risks, or the risk of adverse events of an environmental, social or governance nature as a specific part of its investment strategy, other than as part of the general range of factors that might be considered in appraising any potential investment decision. Accordingly, the Sub-Investment Managers do not expect that Sustainability Risks will have a materially greater effect on the expected risk or return characteristics of the Sub-Fund than any other relevant investment consideration. For the purposes of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. Please refer to the section of the Prospectus entitled "**Sustainable Finance Disclosure**" for further information.

Leverage

The Sub-Fund will use a Value-at-Risk ("**VaR**") model with the objective of limiting the market risk of the portfolio to a fixed percentage of its Net Asset Value. This fixed or absolute VaR limit is considered appropriate as the Sub-Fund does not define the investment target in relation to a benchmark. In accordance with the Central Bank Rules, the VaR of the Sub-Fund's portfolio may not exceed 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 the last 200 weeks or greater, but a shorter observation period will be used in instances of recent significant price volatility. The Sub-Investment Managers will monitor and calculate the level of VaR on a daily basis. The calculation of leverage may be supplemented with leverage calculated on the basis of commitment approach.

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

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

The Sub-Investment Managers will also 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 be between 200% and 2000% of the Net Asset Value of the Sub-Fund, on average. 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. Under normal market conditions, the absolute maximum level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund) will be 3000% of the Net Asset Value of 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.

The level of leverage (calculated as the sum of the notional exposure of FDI being utilised by the Sub-Fund) may reach the maximum level of leverage stated above from time to time when the Sub-Fund increases its exposure to short term interest rate instruments. Short term interest rate instruments typically represent a significant portion of the leverage levels stated above, although they carry considerably lower risk and are the equivalent of holding ninety day cash deposits. However, for the purposes of calculating the above figures, the aggregate notional value of the cash deposit associated with the short term interest rate instruments is added to that of all of the other instruments traded in the portfolio of the Sub-Fund.

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 used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund will not utilise any FDI that are not included in its existing risk management process, and it will not use such FDI until such time as the risk management process and Supplement have 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 Managers expect that a typical investor will be an investor who is seeking to achieve a return on an investment in the long term and who is willing to accept the risks associated with an investment of this type, including the volatility of the markets in which the Sub-Fund will be investing.

HOW TO BUY SHARES

The CHF Institutional Pooled Class Shares, EUR Institutional A Class Shares, GBP Institutional Pooled Class Shares and GBP Retail Pooled 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 18 May 2023 until 5.00 p.m. on 17 November 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 by mail, fax or electronic means, 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. Notwithstanding anything to the contrary in the Prospectus, the number of Shares issued will be rounded to three decimal places and any surplus amounts will be retained for the benefit of the Sub-Fund. 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) three (3) the Business Day prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 5318504. Redemption proceeds will normally be paid within three (3) Business Days of the relevant Dealing Day and no later than ten (10) Business Days of the relevant Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form where required by the ICAV has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

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

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in the Sub-Fund on any Dealing Day for Shares of another Class in the Sub-Fund or Shares in any Class of any other sub-fund authorised by the Central Bank. An exchange request will be treated as an order to redeem the shares held prior to the exchange and a purchase order for new Shares or shares of another sub-fund (together, "**New Shares**") with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per share and the New Shares will be issued at the Net Asset Value per Share of the corresponding class of the applicable sub-fund. Exchange requests for Shares must be made through the Distributor for onward transmission to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. The exchange of Shares in New Shares will be subject to the

Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation minimum investment and minimum shareholding requirements, if any.

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

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

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

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, or where such transfer would result in a Shareholder falling below the specified minimum holding, if applicable. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, transfers of Shares may be refused at the discretion of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration (as described in the section of the Prospectus entitled "**Taxation**") in respect of a transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "**Taxation**" in the Prospectus.

DIVIDEND POLICY

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.

Emerging Market Investments

The Sub-Fund may invest in currencies of emerging market countries or securities of companies located in emerging countries or issued by the governments of such countries. Investing in such currencies or securities involves certain considerations not usually associated with investing in currencies or securities of companies of developed countries or issued by the government of such countries, including security and economic considerations, such as greater risks of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of funds, nationalisation and general social, political and economic instability; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict the Sub-Fund's investment opportunities; and problems that may arise in connection with the clearance and settlement of trades. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies located in more developed countries. There is also less regulation, generally, of the markets in emerging countries than there is in more developed countries. For the purposes of the Sub-Fund, references to markets in emerging countries may include frontier markets. Prospective investors should also refer to the section entitled "**Emerging Markets Risk**" the section of the Prospectus entitled “**Special Considerations and Risk Factors**”.

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	USD Institutional Founder Class	EUR Institutional Founder Class	GBP Institutional Founder Class	CHF Institutional Founder Class
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 10,000,000	EUR 10,000,000	GBP 10,000,000	CHF 10,000,000
Investment Management Fee	1.50%	1.50%	1.50%	1.50%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	USD Institutional Pooled Class	EUR Institutional Pooled Class	GBP Institutional Pooled Class	CHF Institutional Pooled Class
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 1,000,000	EUR 1,000,000	GBP 1,000,000	CHF 1,000,000
Investment Management Fee	2.00%	2.00%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%

Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	USD Institutional Class	EUR Institutional Class	GBP Institutional Class	CHF Institutional Class
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 1,000,000	EUR 1,000,000	GBP 1,000,000	CHF 1,000,000
Investment Management Fee	2.00%	2.00%	2.00%	2.00%
Performance Fee	20.00%	20.00%	20.00%	20.00%
Subscription Fee	0.0%	0.0%	0.0%	0.0%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

Share Class	USD Institutional A Class	EUR Institutional A Class
Initial Offer Price	USD 100	EUR 100
Minimum Investment	USD 200,000,000	EUR 200,000,000
Investment Management Fee	1.50%	1.50%
Performance Fee	18.00%	18.00%
Subscription Fee	0.0%	0.0%
Redemption Fee	0.0%	0.0%
Exchange Fee	0.0%	0.0%

Share Class	USD Retail Pooled Class	EUR Retail Pooled Class	GBP Retail Pooled Class	CHF Retail Pooled Class
Initial Offer Price	USD 100	EUR 100	GBP 100	CHF 100
Minimum Investment	USD 50,000	EUR 50,000	GBP 50,000	CHF 50,000
Investment Management Fee	2.50%	2.50%	2.50%	2.50%
Performance Fee	20.0%	20.0%	20.0%	20.0%
Subscription Fee	Up to 5.00%	Up to 5.00%	Up to 5.00%	Up to 5.00%
Redemption Fee	0.0%	0.0%	0.0%	0.0%
Exchange Fee	0.0%	0.0%	0.0%	0.0%

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

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

Investment Management Fee

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

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

ii. 2.00% 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. 2.50% per annum of the Net Asset Value of the Sub-Fund in the case of 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 Manager which will pay the fees of the Investment Manager out of these fees. The ICAV will also reimburse the Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the 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 also be entitled to receive a performance fee in respect of each Share Class, calculated as set out below (the "**Performance Fee**"). The Manager may pay some or all of the Performance Fee to the 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 Founder Class Shares, Institutional Class Shares and Institutional Class A Shares

The Performance Fee for the Institutional Founder Class Shares, the Institutional Class Shares and the Institutional Class A 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 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 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:

Institutional Class Shares	Initial Offer Price	NAV per Share at end of Year 1 before performance fees	NAV per Share at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
	$100	$105	$103	$110
Investor A subscribes in Initial Offer Period	Pays $100 per share	Pays performance fee of ($105 - $100)*20%=$1 per share	Performance below high water mark. 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 high water mark now $103	Pays performance fee of $104-$103)*20% = $0.20 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)*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 high water mark)	$103 (high water mark remains $104)	$108.80 (new high water mark for all investors)

B. Institutional Pooled Class Shares and Retail Pooled Class Shares

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

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

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

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

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

Example:

Institutional Pooled Class Shares	Proceeds of Initial Offer	NAV at end of Year 1 before performance fees	NAV at end of Year 2 before performance fees	NAV at end of Year 3 before performance fees
Investor A subscribes 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+$106=$315	$103/$310 = 0.332 *Redemption proceeds / Year 2 NAV after performance fees* 0.332 * $315 = $104.66 $315 - $104.66 = $210.34
Performance fee due		($210-$205)*20%=$1	None. NAV<Adjusted NAV.	($215-$210.34)*20% =$0.93
NAV after payment of performance fees		$209	$310	$214.07

General

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

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

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 charge a subscription fee of up to 5% of the gross subscription proceeds in respect of the Retail Pooled Class 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. Where the ICAV waives subscription fees it shall do so for each of the Shareholders in the relevant Class of Shares. 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 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 were approximately €113,000.00, 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.