

The Directors, whose names appear under the section of the Prospectus headed "Management of the ICAV", accept responsibility for the information contained in this Supplement and the Prospectus. 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 this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

GLOBAL HIGH INCOME BOND FUND

(the "Fund")

A sub-fund of Active Funds ICAV (the "**ICAV**"), which was registered as an Irish collective asset-management vehicle on 25 July 2016 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the European Communities (Undertakings for Collective Investment in Transferable Securable Securities) Regulations 2011 (as amended).

SUPPLEMENT

DATED: ~~26 September 2017~~ [●] 2018

This Supplement forms part of, and should be read in the context of and together with the Prospectus dated 2 December 2016 in relation to the ICAV and contains information in relation to the Fund, a sub-fund of the ICAV. As at the date of this Supplement, the following additional sub-fund of the ICAV has been established: Global Total Return Bond Fund.

Distribution of this Supplement is only authorised if accompanied by the Prospectus of the ICAV. In addition, distribution of this Supplement and the Prospectus is not authorised in any jurisdiction unless accompanied by the most recent annual and/or, if more recent, semi-annual report of the ICAV.

The Fund may invest principally in financial derivative instruments for efficient portfolio management, for investment purposes and/or for hedging purposes. This may have the effect of increasing volatility of the Fund's total returns. Investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be suitable for all investors. Investment in the Fund is not in the nature of a deposit in a bank account, is subject to the risk that the principal invested in the Fund is capable of fluctuation and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

Shareholders should note that the Investment Management Fees, and other charges and expenses of the Fund are charged to capital. Thus on redemption of holdings, Shareholders may not receive back the full amount invested. As such fees, charges and expenses are charged to capital, investors should note the greater risk of capital erosion and the likelihood that due to capital erosion, the value of future capital returns in the Fund could be diminished. Investors should also note that income may be achieved by foregoing the potential for future capital growth.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

- “Base Currency”** for the purposes of this Supplement, the base currency shall be US Dollars;
- “Dealing Day”** means each Business Day or such other days as the Directors may agree following consultation with the Administrator and upon prior notification to Shareholders, provided there shall be at least one Dealing Day every two weeks;
- “Dealing Deadline”** means 1:00 pm Irish time on the Business Day prior to the relevant Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders provided that such other times are prior to the Valuation Point on the relevant Dealing Day and provided further that there shall be at least one Dealing Day every two weeks. The Directors may agree to accept applications after the Dealing Deadline but before the Valuation Point, only in exceptional circumstances, provided such applications are received before close of business in the relevant market that closes first on the relevant Dealing Day;
- “Emerging Markets”** means countries in the world other than those classified as “advanced” (developed) by the International Monetary Fund (“IMF”). As at April 2016, the IMF’s list of advanced countries and/or territories include the Member States of the EU, Australia, Canada, Hong Kong, Iceland, Israel, Japan, Korea, Macau, New Zealand, Norway, Puerto Rico, San Marino, Switzerland, Singapore, Taiwan and the United States. Due to the changing definition and perception of what is an emerging or developing economy, the definition of a particular emerging market country may change as it attains, in the Investment Manager’s opinion, the status of an advanced country in terms of recognised development factors. Such countries will not be treated as emerging market countries. The Fund’s investment in emerging markets will be on a worldwide basis and, due to the changing definition and perception of what is an emerging or developing economy, such investment will not have a particular geographic focus but will encompass countries with relatively low gross national product per capita and with the potential for economic improvement. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe;
- “Founder Shares”** means the F1-USD, F2-USD, F3-EUR, F4-EUR, F5-GBP and F6-GBP classes of Shares;
- “Investment Grade”** means an investment rating level of BBB- or better from Standard & Poor’s Corporation or Baa3 or better from Moody’s Corporation;
- “Investment Manager”** means Sturgeon Ventures LLP or any successor entity appointed in accordance with the requirements of the Central Bank as the investment manager of the Fund; and
- “Valuation Point”** means the close of business in the relevant market on each Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine). For the avoidance of doubt, the Valuation Point for a

particular Dealing Day shall not be before the dealing deadline relevant to such Dealing Day.

INVESTMENT OBJECTIVE AND POLICIES

There can be no guarantee that the Fund will achieve its investment objective.

Investment Objective

The investment objective of the Fund is to seek to deliver a high level of income yield relative to the yield on US government treasury bonds, over the medium term.

Investment Policies

It is the policy of the Fund to achieve its investment objective by investing in bond, debt and currency instruments and preference shares in markets worldwide which may at the discretion of the Investment Manager include significant investment in Emerging Markets. A majority of the Fund's total assets will be invested in sovereign and sovereign-related bond, debt and currency instruments in either developed or emerging market countries. Sovereign and sovereign-related instruments include those issued or guaranteed not only by supranational entities, national governments and local governments, but also by entities controlled or owned by national and local government. The Fund may invest directly or use derivatives as set out in the table below to achieve its investment objectives.

The Fund may take both long and short positions. Short positions can only be taken synthetically through derivatives. Such long and short positions may be in the same underlying issuer or instrument. For instance, a short position may be taken in shorter maturity bonds of an underlying issuer while a long position may be taken in longer maturity bonds of the same issuer. Such a combination might be taken if the Investment Manager believed, for example, that the longer maturity bonds in which the Fund held a long position would outperform the shorter maturity bonds in which the Fund held a short position.

Under normal market conditions the overall gross long exposure of the Fund is expected to be between 50% and 300% of its Net Asset Value and under normal market conditions the overall gross short exposure of the Fund is expected to be between 0% and 200% of its Net Asset Value. Gross exposure includes the market value of direct investments in bond, debt and currency instruments as well as the notional values of derivatives referred to under "FDI" below.

Bond, Debt and Currency Instruments

Bond and debt securities and currency instruments in which the Fund may invest include fixed and floating rate instruments, variable rate instruments, inflation and index-linked bonds, convertible securities, loan participations and other forms of securitised instruments, denominated in both developed and emerging market currencies. Further information is provided below on these securities and instruments.

Inflation-linked and index-linked bonds (IL Bonds or "linkers") are bonds whose coupons and principal are linked to an inflation or other index. When the change in the index is positive (or negative), the effect is to increase (or decrease) the duration of the bond as coupon and principal cash flows become bigger (or smaller) with time. This makes the bonds more (or less) sensitive to changes in yields (more specifically changes in inflation-adjusted yields) compared with bonds that are not inflation or index linked.

A loan participation is an agreement that allows a buyer to participate in the benefits of commercial loans made by one or more private or public sector banks (the original "lenders"), to a borrower. Investment is usually in the form of participations in, or assignment of, the securitised loans. The Fund does not anticipate investing regularly in these securities and will only consider investing in loan participations if they are freely transferable and are traded through recognised, regulated markets and dealers.

With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment by the Fund is restricted to instruments, listed or dealt in, on the Recognised Exchanges and Markets listed in the Prospectus. The proportion of investment (either directly or through derivatives) in the different types of instrument or currency will vary in accordance with the Investment Manager's opinion about the relative ability of each instrument and currency to contribute to the delivery of the investment objective of the Fund, and its relative accessibility.

The Fund may invest in convertible securities which may embed leverage or embed a derivative component and may be used for investment purposes to take advantage of returns from the underlying equity of a company.

There are various types of convertible securities. Convertible bonds are corporate bonds with an embedded option to convert a pre-determined amount of a company's shares at a particular price at certain times during the life of the bond. Convertible preference shares give the holder the option to convert into a pre-determined amount of common shares. Convertible notes are debt securities that give the holder the option to convert into a pre-determined amount of shares.

Convertible securities tend to offer a lower rate of immediate return in exchange for the option to convert into another type of security. Convertible securities are sensitive to equity prices, corporate credit spreads and market volatility and hence, in stressed markets their prices may diverge from those expected.

Preference Shares

The Fund may invest in preference shares which are shares that entitle the holder to a fixed dividend payout in priority to ordinary shareholders of the relevant entity.

Derivatives

The Fund may engage in transactions in financial derivative instruments (including derivatives with leverage) for efficient portfolio management and/or for investment purposes and/or for hedging purposes, as set out in the Prospectus under the heading "Investment Powers and Restrictions".

The financial derivative instruments in which the Fund may invest to gain exposure to bond, debt and currency instruments in order to achieve the Fund's investment objective and policy include: currency forwards, currency non-deliverable forwards, total return swaps, credit-linked notes, interest rate swaps, cross currency swaps, credit default swaps (both single-name and index), constant maturity swaps, futures, swaptions, futures options, foreign exchange options, interest rate options, contracts for differences and convertible bonds. Further details on the different derivative types can be found below. Derivatives may be traded by the Fund either on a Recognised Exchange, or market, or over-the-counter. Any derivative instrument in which the Fund invests will be in accordance with the Central Bank's requirements and limits in respect of derivative counterparties.

The Fund will use financial derivative instruments for efficient portfolio management subject to the conditions and limits set out in the UCITS Regulations to manage risk and invest more efficiently. Where the Investment Manager has decided to increase or decrease security-specific and/or market risk in response to the Investment Manager's views on market prospects, prices and values, it may be more efficient to do so by using financial derivatives (including derivatives with leverage) or purchasing units or shares in open-ended collective investment schemes (including ETFs). For example, the Investment Manager might decrease the Fund's exposure to a country's credit risk through the purchase of single-name credit default swap instruments, or might increase the Fund's exposure to US treasuries through the purchase of US treasury futures contracts or an appropriate ETF. The total exposure to open-ended collective investment schemes (including ETFs), including those used for cash management purposes, will not exceed 10% of the Fund's Net Asset Value.

In addition to efficient portfolio management and/or for investment purposes, when hedging market risk in the Fund, the Investment Manager may occasionally use derivatives on equities (including equity indices) and other asset classes apart from bonds, debt and currencies when, in the Investment Advisor's opinion, the extent of the correlation between the chosen assets or asset class, and the risks present in the Fund, justifies such hedging in order to avoid adverse market movements.

Currencies

The Fund may invest in the currencies of developed and emerging market countries, which may be through direct holdings of bond instruments, debt instruments, and deposits, or through the following derivatives: currency futures, currency forwards, currency non-deliverable forwards and cross currency swaps. The proportion of investment in various currencies will vary in accordance with the Investment Manager's opinion about the relative attractiveness of various currencies. This may mean a substantial portion, or the entire Fund, may be exposed to emerging market currencies.

The Investment Manager may, at its discretion, and without restricting the ability to take currency positions, choose to hedge all or part of the Fund's non-US Dollar denominated assets or exposure into US Dollar, the Base Currency of the Fund, in order to mitigate the impact of currency fluctuations from the value of non-US Dollar denominated assets. Such hedging might incur costs, when forward interest rate levels are higher in non-US Dollar currencies than in the US Dollar. Any such hedging activity will be for the purposes of efficient portfolio management within the limits laid down by the Central Bank as set out in the Prospectus.

Creditworthiness

Investments will be made in bond and debt securities of varying creditworthiness including Investment Grade instruments, sub-Investment

Grade instruments and unrated instruments. The proportion of investment in each of these categories (either directly or through derivatives) will vary in accordance with the Investment Manager's opinion about the relative attractiveness and accessibility of each category. This may mean a substantial portion, or the entire Fund, may be exposed to instruments rated below Investment Grade or unrated.

Investment may be made in bond and debt securities (either directly or through derivatives) domiciled outside Emerging Market countries which are debt securities of borrowers in such countries or which derive a substantial proportion of their revenue or profits from investments or business conducted, in or with, such countries. The proportion of investment (either directly or through derivatives) in developed and emerging market countries will vary in accordance with the Investment Manager's opinion on the relative attractiveness and accessibility of each market sector. This may mean a substantial portion, or the entire Fund, may be exposed to emerging markets.

Cash Exposure

It is possible that at certain times, when the Investment Manager deems it to be in the interest of Shareholders for example as a consequence of political events, terrorist acts, and/or sudden losses of liquidity resulting from the failure of major market participants and the Investment Manager believes that it would not be in the interests of Shareholders for the Fund to be fully invested or where the Fund needs to maintain liquidity to meet redemption requests, a substantial portion and potentially all of the Fund might be invested in cash; that is, deposits with credit institutions (in accordance with the UCITS deposit risk spreading rules whereby no more than 20% on the Net Asset Value of the Fund may be invested with any one credit institution). The Fund may also invest up to 10% of its Net Asset Value in units or shares in open-ended collective investment schemes (including exchange traded funds ("ETFs")) such as short term money market funds for cash management purposes.

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

INVESTMENT PROCESS

The investment process used by the Investment Manager adopts a fundamental approach to investing in the bond, debt and currency markets. The Investment Manager uses top-down analysis for making strategic decisions, bottom-up analysis to assess issuers' creditworthiness and a security selection analysis.

Top-Down Analysis

Top-down analysis is used to assess the attraction of different areas of the global bond and debt markets as well as regions, countries and currencies. Factors in the top-down analysis include the political environment and macro-economic variables such as real GDP growth, inflation, budget and current account deficits, monetary and fiscal policy, foreign exchange reserves and debt burden.

The Investment Manager will position the Fund in accordance with the Investment Manager's opinion on the relative attractiveness and accessibility of geography (for example, developed versus emerging markets), issuer type (for example, sovereign versus corporate), creditworthiness (for example, Investment Grade versus non-Investment Grade), and currency (for example, developed versus emerging market currencies).

Judgements are made about not only absolute value but also relative value - for example between one country and another, sovereign and corporate bonds, or one currency and another. In some cases, for example the foreign currency denominated bonds issued by a sovereign, a judgement about creditworthiness is required.

Bottom-Up Analysis

Bottom-up analysis is used to assess the creditworthiness of the issuers of bond and debt securities, of any credit quality (Investment Grade, non-Investment Grade and unrated). The aim is to assess an issuer's creditworthiness, with respect to both ability and willingness to pay contractual obligations in a timely manner. Factors in the bottom-up analysis of corporates include the quality of management, financial variables such as interest coverage and debt ratios, and the sensitivity of the business to changes in the environment for its products. Factors in the bottom-up analysis of sovereigns include the political environment and macro-economic variables mentioned above.

Security Selection Analysis

The attractiveness of various currencies and bonds, whether sovereign or corporate, in developed or emerging markets, is judged after consideration of a number of factors such as:

- (a) income yield;
- (b) issue size and liquidity;
- (c) currency of denomination;
- (d) outstanding term to maturity; and
- (e) duration

Portfolio Construction

A portfolio is constructed that, in the opinion of the Investment Manager, best meets the objectives of the Fund as to expected total return, income yield, duration, risk to capital, volatility and leverage.

In constructing the portfolio, the Investment Manager will consider the most efficient way of achieving the exposures identified in the analyses above using the securities identified in the security selection analysis and any other instruments identified, including the use of financial derivative instruments (including derivatives with leverage). The Investment Manager may also create synthetic short positions to allow the Fund to benefit from downwards movement in prices or overpricing of securities or market factors by taking short or negative exposures.

FDI

The Fund may employ the investment techniques and instruments listed below, for investment and for efficient portfolio management ("EPM"), where provided for in the RMP. The Fund may only utilise FDIs listed in the RMP once cleared by the Central Bank.

If the Fund invests in total return swaps (or other FDI with the same characteristics as further described in the table below), the underlying asset or index may be comprised of equities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund as set out in the section entitled "Investment Policies".

The counterparties to such transactions are typically banks, investment firms or other financial institutions or intermediaries that meet the Central Bank's criteria (including legal status, country of origin and minimum credit rating) set out in the Central Bank UCITS Regulations and the criteria disclosed in Appendix I of the Prospectus, under the heading "Permitted FDI" (each an "Approved Counterparty"). The risk of the Approved Counterparty defaulting on its obligations under the relevant derivative contract and its effect on investor returns are described in the sections entitled "Counterparty and Settlement Consideration", "Derivatives' Risk", and "Over-the-Counter ("OTC") Transactions and Counterparty Risk" in the Prospectus.

It is not intended that the Approved Counterparty to total return swaps entered into by the Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

The Approved Counterparty may provide collateral to the Fund in accordance with the requirements of the Central Bank UCITS Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparty does not exceed the counterparty exposure limits set out in the UCITS Regulations. The fees paid to the Approved Counterparty will be at normal commercial rates. All collateral (be it cash or non-cash) received under any total return swap or Securities Lending Transactions entered into by the Fund will comply with the provisions of Appendix I of the Prospectus, under the heading "Use of Repurchase/Reverse Repurchase and Stock Lending Agreements".

The collateral will have varying maturities (broken down into maturity buckets of 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity) in accordance with the requirements of the Securities Financing Transactions Regulations 2016. This information will be set out in the latest annual and half yearly reports of the ICAV.

FDI	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Currency Forwards	Independent profit opportunities and to hedge certain risks of investment positions	Currency risk	Yes	Manages the Fund's exposure to Currency fluctuations and/ or hedges currency risk to help generate positive returns and/or mitigate volatility.
Currency Non-Deliverable Forwards (NDFs)	Independent profit opportunities and to hedge certain risks of investment positions	Currency risk	Yes	Manages the Fund's exposure to Currency fluctuations and/or hedges currency risk to help generate positive returns and/or mitigate volatility.
Total Return Swaps (TRS)	Independent profit opportunities and to hedge certain risks of investment positions	Market risk Credit risk Interest rate risk Currency risk	Yes	Provides for the ability to obtain exposure to specific currencies, equities, interest rates, and credits without taking a position in the underlying itself.
Credit Linked Notes (CLNs)	Independent profit opportunities and to hedge certain risks of investment positions	Market risk Credit risk Interest rate risk Currency risk	Yes	Provides for the ability to obtain exposure to specific currencies, interest rates, and credits without taking a position in the underlying itself.
Interest Rate Swaps (IRS)	Independent profit opportunities and to hedge certain risks of investment positions	Interest rate risk Market risk	Yes	Manages the Fund's exposure to Interest rate fluctuations and/or hedges interest rate risk to help generate positive returns and/or mitigate volatility.
Cross Currency Swaps (CCS)	Independent profit opportunities and to hedge certain risks of	Currency risk	Yes	Manages the Fund's exposure to currency fluctuations and/or hedges currency risk to help generate positive

	investment positions.			returns and/or mitigate volatility.
Constant Maturity Swaps (CMS)	Independent profit opportunities and to hedge certain risks of investment positions	Interest rate risk Market risk	Yes	Manages the Fund's exposure to Interest rate fluctuations and/or hedges interest rate risk to help generate positive returns and/or mitigate volatility.
Credit Default Swaps (CDS)	Independent profit opportunities and to hedge certain risks of investment positions	Credit risk	Yes	Manages the Fund's exposure to credit risk and/or hedges credit risk to help generate positive returns and/or mitigate volatility.
Bond Futures	Independent profit opportunities and to hedge certain risks of investment positions	Market risk Interest rate risk Credit risk	Yes	Manages the Fund's exposure to interest rate and/or credit risks and/or hedges interest rate and/or credit risk to help generate positive returns and/or mitigate volatility.
Convertible Bonds	Independent profit opportunities and to hedge certain risks of investment positions	Market risk Interest rate risk Credit risk	Yes	Manages the Fund's exposure to interest rate and/or credit risks and/or hedges interest rate and/or credit risk to help generate positive returns and/or mitigate volatility.
Swaptions	Independent profit opportunities and to hedge certain risks of investment positions	Interest rate risk Market risk	Yes	Manages the Fund's exposure to Interest rate fluctuations and/or hedges interest rate risk to help generate positive returns and/or mitigate volatility.
Future options	Independent profit opportunities and to hedge certain risks of investment positions.	Market risk Interest rate risk Credit risk	Yes	Manages the Fund's exposure to interest rate and/or credit risks and/or hedges interest rate and/or credit risk to help generate positive returns and/or mitigate volatility.
Foreign exchange options	Independent profit opportunities and to hedge certain risks of investment positions.	Currency risk	Yes	Manages the Fund's exposure to Currency fluctuations and/ or hedges currency risk to help generate positive returns and/or mitigate volatility.
Interest rate options	Independent profit opportunities and to hedge certain risks of investment positions.	Interest rate risk Market risk		Manages the Fund's exposure to interest rate risk or take a directional view on interest rate markets which helps the Fund achieve its objective.
Contracts for Difference (CFDs)	Independent profit opportunities and to hedge certain risks of investment positions	Market risk	Yes	Replicate a bond return profile, where it is more favourable to do so via a CFD, which helps the Fund achieve its objective.
Equity Index Futures	Hedge certain risks of investment positions	Market risk Credit risk	Yes	To hedge market risk and/or mitigate volatility.
Equity Index Options	Hedge certain risks of investment positions	Market risk Credit risk	Yes	To hedge market risk and/or mitigate volatility.

The average leverage of the Fund, under normal market conditions, calculated by adding together the sum of the notionals of the derivatives in accordance with the current regulations and guidance, is expected to be in the range of 0% - 300% (and is not expected to exceed 400% of the Fund's Net Asset Value in most market conditions) of the Net Asset Value of the Fund. Higher or lower levels of leverage are possible where the Investment Manager deems market conditions require them in order to meet the Fund's investment objective.

The Fund employs the Value at Risk ("**VaR**") approach to market risk. The Fund uses an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund which must not exceed an absolute limit of 20% as defined by the Central Bank. The calculation of absolute VaR shall be carried out in accordance with the following parameters:

- (i) one-tailed confidence interval of 99%;
- (ii) holding period equivalent to 1 month (20 business days);

- (iii) effective observation period history of risk factor of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- (iv) quarterly data set updates or more frequent when market prices are subject to material changes;
- (v) at least daily calculation.

The Investment Manager operates a risk management process which enables it to accurately monitor, measure and manage, as frequently as appropriate, the risk of the Fund's positions and their contribution to the overall risk profile. The Investment Manager will notify the Central Bank and obtain approval of the risk management process. The Company will, upon 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 category of investments.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors willing to tolerate a medium to high level of volatility who are seeking a portfolio which has a medium term horizon.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

INVESTMENT RESTRICTIONS

The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Prospectus and the following additional investment restriction:

The Fund may not invest more than 10% of its net assets in other open-ended collective investment schemes.

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Directors may, however, at their absolute discretion from time to time and subject to notifying Shareholders, change investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principles of diversification and other investment restrictions set out in the Prospectus are adhered to in respect of the Fund's assets.

The use of financial derivative instruments is permitted for the Fund subject to the conditions and limits set out under "Investment Objectives and Policies" in the Prospectus and in accordance with the Central Bank's requirements. These conditions include, for example, a requirement to ensure that where a financial derivative instrument gives rise to a commitment for a fund it must be covered as follows: (i) in the case of cash settled financial derivative instruments, the fund must hold sufficient liquid assets at all times to cover the exposure; (2) in the case of financial derivative instruments which require physical delivery, the asset must be held at all times, or with sufficient liquid assets if the underlying asset consists of highly liquid fixed income securities or the fund considers that the

exposure can be adequately managed, and the position exposure to underlying assets of derivative instruments other than index based derivatives whether used for hedging or for investment purposes, when combined with positions resulting from direct investments, will not exceed the investment limits to which the Fund must comply

INVESTMENT RISKS

Investment in Debt Securities

Many fixed income securities, including certain sovereign and corporate debt securities in which the Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a “call option” and redeems the security the Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Fund.

The Fund may invest in securities where the execution of rights purchased involves discussion with liquidators or other parties representing the issuer and or lawyers and other professionals representing the interests and enforcement of creditor interests in such issuers.

High Yield/Sub-Investment Grade Securities Risk

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term issuer and market developments to a greater extent than higher-rated securities which react primarily to fluctuations in the general level of interest rates. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their interest payment obligations. There are fewer investors in lower-rated securities, and it may be harder to buy and sell securities at an optimum time.

Distribution Policy Risk

Potential investors should note that as part of the distribution policy of Class ~~F1, F3, F5~~, A1, A3, B1, B3, C1, C3, C5, ~~C7~~, E1, E3, E5, E7, F1, F3, F5, D1, D3 and Z3 Shares of the Fund the Directors may distribute substantially the whole of the net income (including interest and dividends) and such part of any net realised and unrealised capital gains attributable to those classes as, in their opinion, is appropriate to maintain a satisfactory level of distribution.

Any increase in distributions as a result of this policy may consequently result in a proportional increase in income for tax purposes and the potential for capital gains may be lowered correspondingly, and may have varying tax implications for investors. **It is recommended that investors seek independent professional advice with regard to the distribution policy of the Fund.**

Additional Risk Factors

Potential investors should note an investment in the Fund is not a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. As a result, an investment in the Fund is subject to possible fluctuation in its value.

The foregoing list of risk factors is not complete. Prospective shareholders should consult with their own advisers before deciding to subscribe for Shares. Prospective investors should take into account the Risk Factors referred to under “RISK FACTORS” in the Prospectus when considering whether to invest in Shares of the Fund.

In addition, prospective investors should note that as the Base Currency of the Fund is the US Dollar, the value of the Shares of each class will be affected by currency fluctuations between the currencies in which the Fund is invested and the US Dollar. The Fund may or may not choose to hedge any non-US Dollar exposure.

Further, Shares of a Share class other than the US Dollar will be affected by currency fluctuations between the currency of denomination of that Share class and the US Dollar. Although the Fund may seek to employ currency hedging transactions to mitigate, so far as practicable, adverse currency movements, no assurance can be given that such policies, if implemented, will be successful.

The difference at any one time between the Net Asset Value of shares for the purposes of purchases and redemptions means that investment in the Fund should be viewed as medium to long term.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Shares of the Fund are currently available for subscription in the following denominations:-

The Fund is offering ~~twenty four~~thirty six (~~24~~36) classes of Shares (the "**Classes of Shares**") as set out in the table below:

Class	Currency	Distribution Policy	Hedged / Non-Hedged	Initial offer Price per Share	Minimum Initial Investment	Subsequent Investment
A1-USD	USD	Distributing	Non-Hedged	\$100	\$10,000	\$5,000
A2-USD	USD	Accumulating	Non-Hedged	\$100	\$10,000	\$5,000
A3-USD	USD	Distributing	Non-Hedged	\$100	\$2,500,000	\$100,000
A4-USD	USD	Accumulating	Non-Hedged	\$100	\$2,500,000	\$100,000
B1-EUR	EUR	Distributing	Hedged	€100	€10,000	€5,000
B2-EUR	EUR	Accumulating	Hedged	€100	€10,000	€5,000
B3-EUR	EUR	Distributing	Hedged	€100	€2,250,000	€100,000
B4-EUR	EUR	Accumulating	Hedged	€100	€2,250,000	€100,000
C1-GBP	GBP	Distributing	Hedged	£100	£10,000	£5,000
C2-GBP	GBP	Accumulating	Hedged	£100	£10,000	£5,000
C3-GBP	GBP	Distributing	Hedged	£100	£1,750,000	£100,000
C4-GBP	GBP	Accumulating	Hedged	£100	£1,750,000	£100,000
C5-GBP	GBP	Distributing	Non-Hedged	£100	£10,000	£5,000
C7-GBP	GBP	Distributing	Non-Hedged	£100	£1,750,000	£100,000
D1-NOK	NOK	Distributing	Hedged	NOK100	NOK 500,000	NOK 250,000
D2-NOK	NOK	Accumulating	Hedged	NOK100	NOK 100,000	NOK 50,000
D3-NOK	NOK	Distributing	Hedged	NOK100	NOK 20,000,000	NOK 1,250,000
D4-NOK	NOK	Accumulating	Hedged	NOK100	NOK 20,000,000	NOK 1,250,000
E1-USD	USD	Distributing	Non-Hedged	\$100	\$10,000,000	\$100,000
E2-USD	USD	Accumulating	Non-Hedged	\$100	\$10,000,000	\$100,000
E3-EUR	EUR	Distributing	Hedged	€100	€ 9,000,000	€ 100,000
E4-EUR	EUR	Accumulating	Hedged	€100	€ 9,000,000	€ 100,000
E5-GBP	GBP	Distributing	Hedged	£100	£7,000,000	£100,000
E6-GBP	GBP	Accumulating	Hedged	£100	£7,000,000	£100,000
E7-GBP	GBP	Distributing	Non-Hedged	£100	£7,000,000	£100,000

E8-GBP	GBP	Accumulating	Non-Hedged	£100	£7,000,000	£100,000
F1-USD*	USD	Distributing	Non-Hedged	\$100	\$10,000	\$5,000
F2-USD*	USD	Accumulating	Non-Hedged	\$100	\$10,000	\$5,000
F3-EUR*	EUR	Distributing	Hedged	€100	€10,000	€5,000
F4-EUR*	EUR	Accumulating	Hedged	€100	€10,000	€5,000
F5-GBP*	GBP	Distributing	Hedged	£100	£10,000	£5,000
F6-GBP*	GBP	Accumulating	Hedged	£100	£10,000	£5,000
Z1-GBP**	GBP	Accumulating	Hedged	£100	£17,500,000	£100,000
Z2-GBP**	GBP	Accumulating	Non-hedged	£100	£17,500,000	£100,000
Z3-USD**	USD	Distributing	Non-Hedged	\$100	\$25,000,000	\$100,000
Z4-USD***	USD	Accumulating	Non-Hedged	\$100	\$25,000,000	\$100,000

It should be noted that the details for each Share Class set out in the table above include the minimum initial and minimum subsequent subscription amounts. These amounts may be reduced or waived at the discretion of the Directors or the Investment Manager.

*Founder Shares are ~~available until the combined Net Asset Value of all Founders Shares is \$25 million, or until 29 September 2017 if sooner, or such higher amounts or date as the Directors may determine and notify to the holders of Founder Shares in advance~~[now closed](#). The ICAV has the discretion to allow investors holding Founder Shares at the date of their closing, to continue to invest in additional Founder Shares.

Z1-GBP, Z2-GBP and Z3-USD ("Z Shares**") Shares are now closed. The ICAV has the discretion to allow investors holding Z Shares at the date of their closing, to continue to invest in additional Z Shares. The ICAV also retains the discretion to allow Shareholders in Classes other than the Z Share Classes to switch those Classes to a Z Share Class subject to meeting the minimum initial and minimum subsequent subscription amounts.

*** Z4-USD Shares are ~~available until 29 September 2017 or such other date as the Directors may determine and notify to the holders of Z4-USD Shares in advance~~[now closed](#). The ICAV has the discretion to allow investors holding Z4-USD Shares at the date of their closing, to continue to invest in additional Z4-USD Shares. The ICAV also retains the discretion to allow Shareholders in a Class other than the Z4-USD Share Class to switch that Class to the Z4-USD Share Class subject to meeting the minimum initial and minimum subsequent subscription amounts.

Share Class Hedging

As the Base Currency of the Fund is the US Dollar, the Net Asset Value of the Shares in the Fund denominated in other currencies will be affected by movements in the exchange rate of these currencies against the US Dollar. The Fund will undertake currency hedging transactions with respect to the Classes denoted as "Hedged" in the table above to seek to mitigate these movements in respect of the Euro and Sterling denominated Classes of the Fund. There can be no assurance that such currency hedging transactions will be successful. Any financial instruments used to implement such a strategy with respect to one or more Classes shall be assets or liabilities of the Fund as a whole but will be treated as being attributable to the relevant Classes when determining the NAV per Share in those Classes. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant currency class of Shares the gains or losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class(es). The currency hedging

detailed above is the only form of share-class level hedging undertaken with respect to the Classes denoted as "Hedged".

Any currency exposure of a Class, as a result of hedging, may not be combined with, or offset against, that of any other Class. There can be no assurance that such hedging transactions will be undertaken and, if undertaken, will be effective or beneficial. It is not the intention to over-hedge or under-hedge Classes, but this may occur due to factors outside the control of the Fund. Such hedging will be kept under review by the Investment Manager to ensure that over-hedging is not more than 105% of the Net Asset Value of the Class and under-hedging is not less than 95% of the Net Asset Value of the Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. Positions in excess of 100% will not be carried forward from month to month.

To the extent that such hedging is successful, the total return (income and capital) performance of the non-US Dollar Share Classes is likely to be similar, after adjusting for the cost of hedging, to the US Dollar Share Classes with the same fee and expense structure. This means that investors in a non-US Dollar Share Class should not be affected (in a positive or negative way), save for the cost of hedging, by movements between the Share Class base currency and the Fund's base currency (US Dollar). **However, such Share Class hedging does not protect Classes from any non-US Dollar exposure that might exist in the Fund as part of the Investment Manager's investment choices. Any such exposure will affect all Share Classes.**

Non-Hedged Share Classes

As no hedging strategy will be used to hedge currency risk in respect of the Non-Hedged Shares, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. Investors should be aware that there is an exchange rate risk if such other currencies depreciate against the Base Currency and consequently they may not realise the full amount of their investment in the Fund.

Details of minimum viable size of the Fund

The Minimum Fund Size of the Fund is \$5 million which is proposed to be reached within 2 years following the close of the Initial Offer Period. Should the Fund not achieve this size within this period the Directors intend to exercise their discretion to terminate and liquidate the Fund, and return the net proceeds to investors as described in the "Termination of the ICAV, a Fund or Class" section of the Prospectus.

Initial Offer Period

The Initial Offer Periods of the Class A1, Class A2, [Class A3](#), Class B1, Class B2, [Class B3](#), [Class B4](#), Class C1, Class C2, Class F1, Class F2, Class F3, Class F5, Class Z1, Class ~~Z2 and 2~~, Class Z3 Shares [and Class Z4 Shares](#) have now closed (the "**Launched Classes**").

All other classes of Shares will be available at the Initial Offer Price specified below from 9:00 am (GMT) on 5 December 2016 until 17:00 (GMT) on ~~23 March~~ [\[●\]](#) 2018 (or such shorter or longer period as the Directors may determine in accordance with the Central Bank's requirements) (the "**Initial Offer Period**").

Initial Offer Price

Shares will be issued during the Initial Offer Period at a fixed initial offer price as set out in the table above.

Subscription Dealing Days and Valuation Points

The Launched Classes and each of the other Classes of Shares following the close of their respective Initial Offer Periods are available for purchase on each subscription Dealing Day. The subscription price per Share of the Fund is the Net Asset Value per Share of the Fund (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under

“Calculation of Net Asset Value and Subscription and Redemption Proceeds” in the Prospectus) plus any initial charge payable to the Investment Manager.

Application Forms, duly completed, must be received no later than the Dealing Deadline. Applications may be accepted after the Subscription Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point. Settlement should be made in accordance with the Prospectus and the instructions in the Application Form.

Subscription payments must be received in the currency as set out in the table above unless the Directors otherwise agree to accept subscriptions in any freely convertible currency approved by the Directors, in which case such subscriptions will be converted into the relevant currency at the prevailing exchange rate available to the Administrator and the cost (and associated risk) of conversion will be borne by the Shareholder and deducted from the subscription monies. No credit interest will accrue on subscription monies received prior to the Dealing Deadline. Please refer to "Subscriptions/Redemptions Account Risk" wording in the risk section of the Prospectus with regards to debit interest on subscription monies.

Subscription payments for Classes should be made by electronic transfer to the account as specified in the Application Form.

Subscriptions may also be effected by such other means, including electronically, as the ICAV, with the consent of the Administrator may prescribe from time to time where such means are in accordance with the requirements of the Central Bank and where the Prospectus and Supplement have been updated in advance to provide for this.

REDEMPTION OF SHARES

Redemption Dealing Days and Valuation Points

Shares of each Class may be redeemed on each Dealing Day. The redemption price per Share of the Fund is the Net Asset Value per Share of the relevant Class (calculated as at the Valuation Point for the relevant Dealing Day in accordance with the procedures referred to under “Calculation of Net Asset Value and Subscription and Redemption Proceeds” in the Prospectus).

Redemption forms, duly completed must be received no later than Dealing Deadline. Applications may be accepted after the Redemption Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point. Settlement of the redemption proceeds will be made in accordance with the procedures set out under “SUBSCRIPTIONS, REDEMPTIONS AND SWITCHING - Redemptions” in the Prospectus.

SWITCHING

Shares of the Fund may be switched into Shares of another Class in the Fund on each Dealing Day and/or switched into Shares of other sub-funds in the ICAV on each Dealing Day on which Shares of the relevant Class of the Fund and the share class of the other sub-fund of the ICAV are available for subscription and redemption. The ICAV may charge a switching fee as described in "Other Charges and Expenses" section below. An initial charge may be made as described below in relation to a transaction which the ICAV is instructed by Shareholders or their authorised agents to treat as a separate redemption and subscription.

Switching forms, duly completed must be received no later than the relevant Dealing Deadline or such other day and/or time as the Directors shall from time to time determine generally and as notified in advance to Shareholders or in respect of specific applications provided that switch forms received after the Switching Dealing Deadline will be processed on the next Business Day. Applications may be accepted after the Switching Dealing Deadline in exceptional circumstances at the discretion of the Directors provided they are received prior to the Valuation Point.

DIVIDEND POLICY

The Fund's Share Classes are Reporting Share classes.

The Directors' current intention is to distribute in respect of each accounting period substantially the whole of the net income (including interest and dividends) of the Fund attributable to Class F1-USD, F3-EUR, F5-GBP, A1-USD, A3-USD, B1-EUR, B3-EUR, C1-GBP, C3-GBP, C5-GBP, C7-GBP, [D1-NOK](#), [D3-NOK](#), [E1-USD](#), [E3-EUR](#), [E5-GBP](#), [E7-GBP](#) and Z3-USD Shares of the Fund (the "Distribution Classes") and they may also distribute such part of any net realised and unrealised capital gains attributable to the Distribution Classes as, in their opinion is appropriate to maintain a satisfactory level of distribution. The Directors intend to make distributions to holders of the Distribution Classes of net income in respect of each accounting period on or before 31 January, 30 April, 31 July and 31 October with the relevant Share class going ex-dividend on 1 January, 1 April, 1 July and 1 October (each an "Allocation Date") respectively in each year. The first Allocation Date for the Distribution Classes will be 1 April 2017 with net income in respect of the period from launch to 31 March 2017 being paid to Shareholders at the end of April 2017. Unless a Shareholder elects otherwise, any distributions attributable to the Distribution Classes will be applied in the purchase of additional Shares (or fractions thereof) of the relevant Share class.

The Directors do not anticipate that any dividends or other distributions will be paid to the holders of Class F2-USD, F4-EUR, F6-GBP, A2-USD, A4-USD, B2-EUR, B4-EUR, C2-GBP, C4-GBP, [D2-NOK](#), [D4-NOK](#), [E2-USD](#), [E4-EUR](#), [E6-GBP](#), [E8-GBP](#), Z1-GBP, Z2-GBP and Z4-USD Shares of the Fund (the "Accumulation Classes") out of the net income (including interest and dividends) of the Fund attributable to such classes. The amount of net income attributable to a class of the Accumulation Classes on 1 January, 1 April, 1 July and 1 October (each an Allocation Date) shall become part of the capital property of the Fund. The first Allocation Date for the Accumulation Classes is 1 April 2017. The ICAV reserves the right to pay dividends or make other distributions in the future. If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance. Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund.

UK Reporting Fund Status

All of the Funds Share Classes will have UK reporting fund status.

Investors are referred to "DIVIDEND AND REINVESTMENT POLICY" in the Prospectus for further details on the dividend and reinvestment policy of the Fund. Investors are also referred to "UNITED KINGDOM TAXATION" in the Prospectus which provides certain information on the United Kingdom taxation of investors in Reporting Funds.

FEES AND EXPENSES

The Directors have decided to charge the Investment Management Fee to capital. The Directors have decided to charge the fees and expenses relating to the establishment of the Fund to capital.

The rationale for the payment of such fees and expenses in this manner is that it will have the effect of increasing the distributable income for Classes F1-USD, F3-EUR, F5-GBP, A1-USD, A3-USD, B1-EUR, B3-EUR, C1-GBP, C3-GBP, C5-GBP, [C7-GBP](#), [D1-NOK](#), [D3-NOK](#), [E1-USD](#), [E3-EUR](#), [E5-GBP](#), [E7-GBP](#) and Z3-USD.

Investment Manager Fees

The Investment Manager is entitled to receive a monthly Investment Management Fee in respect of the Shares of the Fund calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears.

The specified annual Investment Management Fee percentage, of the Net Asset Value of the Fund attributable to the various Classes, is as follows:

Share Class	Investment Management Fee (per annum)
F1, F2, F3, F4, F5, F6	0.65%
A1, A2, B1, B2, C1, C2, C5 D1, D2	1.25%
A3, A4, B3, B4, C3, C4, C7 , D3, D4	0.75%
Z1, Z2, Z3, Z4	0.55%
E1, E2, E3, E4, E5, E6, E7, E8	0.60%

Administrator Fees

The Administrator will be paid a monthly fee not to exceed 0.20% per annum, (exclusive of any VAT), of the entire Net Asset Value of the Fund subject to a minimum annual fee of US\$75,000, exclusive of out-of-pocket expenses.

The Administrator is also entitled to all of its reasonable agreed upon transaction, transfer agency and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund.

The fees in respect of the Fund shall be calculated in the Base Currency of the Fund.

Depositary Fees

The Depositary will be paid a fee not to exceed 0.02% per annum of the Net Asset Value of the Fund (exclusive of any VAT), exclusive of any transaction charges (plus VAT, if any), subject to a minimum annual fee, exclusive of out-of-pocket expenses of US\$30,000.

The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees in respect of the Fund shall be calculated in the Base Currency of the Fund.

OTHER CHARGES AND EXPENSES

Details of other charges and expenses relating to Fund and the ICAV appear under “FEES AND EXPENSES” in the Prospectus.

The Directors have decided to charge all other charges and expenses out of capital.

The rationale for the payment of such fees and expenses in this manner is that it will have the effect of increasing the distributable income for Classes F1-USD, F3-EUR, F5-GBP, A1-USD, A3-USD, B1-EUR, B3-EUR, C1-GBP, C3-GBP, C5-GBP, C7-GBP, [D1-NOK](#), [D3-NOK](#), [E1-USD](#), [E3-EUR](#), [E5-GBP](#), [E7-GBP](#) and Z3-USD.

Subscription Charge

A sales charge of up to 5% may be levied on Subscriptions at the discretion of the Directors.

The initial charge may be waived in whole or in part by the Investment Manager. The Investment Manager may, in its sole discretion, (i) pay commission to financial intermediaries including but not limited to the Distributor, sub-distributors, intermediaries and introducing agents who refer prospective investors out of the initial charge and the Investment Management Fee and/or (ii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Investment Manager including, but not limited to, the amount of the proposed investment by a prospective investor.

Switching Fee

A Switching Fee of up to 5% may apply where a Shareholder undertakes a Share exchange by way of a redemption of Shares of one Class and a simultaneous subscription at the most recent Net Asset Value per Share for Shares of the other Class. The cost will be deducted from the amount applied in subscribing for Shares of the other Class. The Switching Fee may be reduced or waived for Shareholders in a particular Class by the Directors or the Investment Manager at their discretion subject to treating all Shareholders fairly.

Anti-Dilution Levy

In calculating the issue/repurchase price for a Fund the Directors may on any Dealing Day when there are net subscriptions/repurchases make adjustments so that the issue/repurchase price reflects the addition/deduction of a dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. The Directors will approve the application of such anti-dilution levy only in circumstances where it is deemed appropriate and will at all times take account of the best interests of Shareholders in deciding whether to apply any such anti-dilution levy. The Directors reserve the right to waive such charge at any time.

Establishment Costs of the Fund

The establishment costs of the Fund did not exceed \$40,000. These costs will be borne out of the capital of the Fund and will be amortised over the five financial years of the Fund following the approval of the Fund by the Central Bank or such other period as the Directors may determine.

Document comparison by Workshare Compare on 23 January 2018 2:49:40 PM

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