SUPPLEMENT 1
H2O MULTI EMERGING DEBT FUND

Supplement dated 22nd March, 2019 to the Prospectus for H2O Global Strategies ICAV dated 21 December, 2017.

This Supplement contains information relating specifically to the H2O Multi Emerging Debt Fund (the "**Fund**"), a Fund of H2O Global Strategies ICAV (the "**ICAV**"), an open-ended umbrella type Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on 22nd December, 2015 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has six other Funds, namely, the H2O Multi Aggregate Fund, the H2O Fidelio Fund, the H2O Barry Short Fund, the H2O Barry Active Value Fund, the H2O Barry Volatility Arbitrage Fund and the Atlanterra Fund.

This Supplement replaces Supplement 1 dated 21 December, 2017 and forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 21 December, 2017 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Directors of the ICAV whose names appear in the Prospectus under the heading "**Management and Administration**" 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund.

The Fund may invest principally in financial derivative instruments and will also use such financial derivative instruments for efficient portfolio management and hedging purposes. The Fund's Net Asset Value may have an elevated volatility due to its investment policy. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Financial Derivative Instruments".

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposits and/or Money Market Instruments in certain circumstances, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

1. Interpretation

The expressions below shall have the following meanings:

"**Business Day**"	means each day on which banks in Dublin and London are open. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"**Dealing Day**"	means each Valuation Day and/or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means for each Dealing Day (i) in relation to subscription requests, 11:30am (Irish time) on the Dealing Day; and (ii) in relation to redemption requests, 11:30am (Irish time) on the Dealing Day ; or (iii) such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day.
"Distribution Period"	means each Accounting Period.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Share Class on the first Dealing Day of that Share Class and is shown for each share class in the section entitled "**7. Information on Share Classes**".
"**Performance Fee Rate**" or "**PFR**"	means the rate as shown in the section entitled "**7. Information on Share Classes**".
"**Subscription Settlement Cut-off**"	means three Business Days after the relevant Dealing Day.
"**Valuation Day**"	means each Business Day and/or such other day or

	days as may be determined by the Directors.
"**Valuation Point**"	means 23:59 Irish time on the each Valuation Day or such time as the Directors may determine and notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be USD.

3. Investment Objective

The Fund's objective is to outperform by 2.5% per year the benchmark index, which is denominated in USD and made up of 50% JPM EMBI Global Diversified and 50% JPM GBI EM Global Diversified unhedged, as further described below.

The benchmark index is not hedged against currency risk and is made up in equal proportions of the two following indices:

(i) The J.P. Morgan Emerging Markets Bond Index Global Diversified (JPM EMBI-GD) index, denominated in USD, represents the performance of the sovereign debts of approximately sixty emerging countries issued in hard currencies (*external debt)*; and

(ii) The J.P. Morgan Government Bond Index Emerging Market Global Diversified (JPM GBI-EM GD), denominated in local currencies, represents the performance of the sovereign debts of sixteen emerging countries issued in local currencies (*domestic debt*);

(the "Benchmark").

4. Investment Policy

The Fund will aim to generate positive returns by building a diversified portfolio of bonds and other international debt securities, which are listed on Recognised Exchanges, and by investing in currency markets.

The portfolio will primarily be comprised of bonds and other debt securities issued by either government, supranationals and corporate entities located within emerging markets (as described below under "Bonds and Other Debt Securities") as well as investments in currency markets (as described further below under "Currency Exposure").

In addition, in order to participate in debt and currency markets which are less accessible via direct investment or as a means to provide more diversified exposure to an asset class, the Fund may undertake investments in debt securities and currency markets indirectly using collective investment schemes (as described below under "Collective Investment Schemes") or via the use of derivatives designed for this purpose (as described below under "Financial Derivative Instruments").

The Fund may also hold cash and Money Market Instruments as further described under "*Cash /Liquid Assets*" below.

Investment Strategy

The Investment Manger uses a combination of 'top down' and 'bottom up' analysis in its selection of debt securities and currencies. The 'top down' analysis is based on factors such as economic fundamentals and market sentiment (the optimism or pessimism of investors as a whole) and produces outputs such as asset allocation and sector weightings. The 'bottom up' analysis is focussed on credit analysis and is carried out on each transaction before it is considered as an investment. Bottom up security selection will be based on factors including issuers' business models, strategic positioning, competitiveness, balance-sheet strength, sustainability of cash flows and expected level of growth.

Diversification will be achieved by allocation of the Fund's assets among a diversified range of emerging markets, issuers (corporate and sovereign) and currencies, as further set out below under "*Bonds and other Debt Securities*" and "*Currency Exposure*". The Investment Manager also diversifies the Fund outside the issuers within the Benchmark into corporate, sovereign and emerging bond markets as well as into the G10 currencies.

The overall "Modified Duration" of the Fund (as hereinafter described) to interest rates is comprised within a range from 0 to +10. Modified Duration measures the impact of a change in interest rates on the Fund's valuation (i.e. it measures the Fund's sensitivity to interest rate changes). A Modified Duration close to 10 means that a 1% rise in interest rates would cause the Fund's Net Asset Value to fall by 10%, while a 1% fall in interest rates would cause the Fund's Net Asset Value to rise by 10%. In addition to investment in debt securities and currencies, the Investment Manager will utilise interest rate futures and options as set out below under "*Financial Derivative Instruments*" in order to manage the Modified Duration of the Fund.

The Investment Manager uses the following approaches in order to implement the "top down" and "bottom up" analysis and to seek to outperform the Benchmark:

Management of bonds:

1. Management of the Fund's exposure to global bond markets, taking into account the Fund's sensitivity to interest rate changes; by aiming to correctly anticipate changes in interest rates in respect of global bond markets, the Fund will seek to outperform the Benchmark.

2. Allocation of the Fund's assets, taking into account the Fund's sensitivity to interest rate changes, over the four different bond maturity yield curve segments: 1-3 years

maturity, 3-7 years maturity, 7-15 years maturity and 15-30 years maturity; by aiming to correctly anticipate changes in interest rates within each of the four bond maturity yield curve segments, the Fund will seek to outperform the Benchmark.

3. Debt security selection within each segment of maturity (as explained at 2. above) within each issuing country, within or outside the Benchmark; the Fund will aim to be overweight the securities which are best-performing within the Benchmark and/or underweight the securities which are worst-performing within the Benchmark and will also invest in off-Benchmark securities which, in the opinion of the Investment Manager, are likely to perform better than securities encompassed within the Benchmark.

Currency management:

4. Strategic exposure to the US dollar: purchase or sale of the US dollar against all other G10 currencies and all emerging currencies; the Fund will seek to outperform the Benchmark by being exposed to currencies that will, in the opinion of the Investment Manager, appreciate versus the US dollar, the currency in which the Benchmark is denominated.

Type of Instruments

Bonds and other Debt Securities

Subject to the investment restrictions set out in Appendix 1, the Fund may invest up to 100% of net assets directly or indirectly in bonds and other debt securities of emerging market governments, supranationals and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, coupon-bearing and deferred interest instruments (such as zero coupon bonds). The Fund may also invest up to 50% of net assets in bonds and other debt securities of government or corporate issuers located in the Eurozone.

The Fund may also invest in debt securities with embedded derivative instruments such as convertible bonds, warrants, convertible preference shares, index-linked debt securities, credit-linked notes, preferred stock and collateralised securities (such as Asset-Backed / Mortgage-Backed Securities as described further below). As these securities may embed a derivative element, any leverage arising from investment in such securities will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

Up to 100% of the net assets of the Fund may be invested in bonds issued or guaranteed by emerging countries with no rating restrictions.

Up to 25% of the net assets of the Fund may be invested in non-government bonds from emerging countries' companies with no limits of rating, issued in the G4 hard currencies (USD, EUR, GBP, JPY) or in local currencies.

Up to 20% of the net assets of the Fund may be invested in Mortgage Backed Securities or in Asset Backed Securities denominated in euro (as described further below). Within this 20% limit, the Fund may be exposed up to 10% of its net assets in ABS or MBS that may not be rated at the time of issuance or whose issuer may not be rated at the time of issuance. As these securities may embed a derivative element as provided for in the Fund's risk management process (such as an interest rate swap, that converts fixed rate payments from the underlying assets to floating rate payments or vice versa), any leverage arising from investment in such securities will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

Asset-Backed/Mortgage-Backed Securities (ABS/MBS)

Asset-backed securities (ABS) are securities made up of pools of debt securities and securities with debt like characteristics and are backed by a pool of assets, such as auto, student, home equity and other loans, credit card receivables or similar, which provide funds for interest payments to the ABS investors and for the repayment of the invested principal. In case of mortgage-backed securities (MBS), the securities are secured by a pool of commercial and residential mortgages. One of the main purposes of ABS/MBS is to re-allocate credit and prepayment risks among the investors, which is achieved by creating different tranches within the securities that have a senior-subordinated structure as regards the credit and prepayment risks.

Ratings

Up to 100% of the net asset value of the Fund may be invested in below investment grade securities and investors' attention is drawn to the "**Risk Factors**" Section of the Prospectus.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund in assets with exposure to the above markets will be restricted to those listed on the Recognised Exchanges as listed in Appendix II to the Prospectus.

The Fund may invest up to 30% of net assets in Russian bond markets provided that the Fund will only invest in debt securities that are listed / traded on the Moscow Exchange.

The trading, registration, settlement and custodial systems in some emerging markets are not fully developed; the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability. These risks are further set out in "**Risk Factors"** in section 15 of the Supplement below.

Currency Exposure

The Fund may invest in currencies to take exposure for investment purposes in certain markets or in order to hedge the Fund's exposure to currencies. The Fund may have currency exposure which the Investment Manager may decide not to hedge or only to partially hedge and may also hedge positions in assets denominated in currencies which are attractive to the Investment Manager.

While the Fund will have a strategic exposure to the US Dollar, the Fund may be exposed to all currencies both OECD and non-OECD, through both purchases and sales.

Cash / Liquid Assets

The Fund will at all times consider market valuations and the prevailing investment climate. Should the Investment Manager perceive the investment climate to be negative, the Fund may retain substantial amounts in cash or ancillary liquid assets (including short term Money Market Instruments and cash deposits) pending investment or reinvestment. In addition, the Fund may hold cash due to recent subscriptions pending investment or in anticipation of future redemptions. The amount of cash and /or cash equivalents that the Fund will hold will vary depending on prevailing circumstances, however it is possible that up to 100% of the Net Asset Value of the Fund may be held in Money Market Instruments at any time.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund, in particular the risk that the principal invested in the Fund is capable of fluctuation and thus Shareholders may not have all of their principal returned to them on redemption. In addition, investment into the Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Up to 10% of the Net Asset Value of the Fund may be invested in collective investment schemes. Such schemes may include other UCITS funds, or regulated non-UCITS primarily domiciled in the EU, which fall within the requirements set out in the Central Bank's guidance and the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Fund will invest in such schemes primarily when such investment is consistent with the Fund's primary investment focus. The collective investment schemes in which the Fund may invest may be managed by the Investment Manager or by an affiliated entity.

Financial Derivative Instruments

The Fund may utilise financial derivative instruments ("FDI") for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, swaps (interest rate swaps, exchange rate swaps and credit default swaps) and forwards. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

Futures

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into foreign exchange futures, interest rate futures, bond futures and index futures. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may use these techniques for investment purposes (as a more efficient or cost effective mechanism of getting exposure to underlying bond and currency markets) and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (ii) securities prices.

Options

The Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options. The Fund may use bond options, interest rate options and foreign exchange options and index options. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Fund may purchase put options to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on debt securities / currencies that it owns. This allows the Fund to benefit from future gains in the value of a debt security / currency without the risk of the fall in value of such security/ currency. The Fund may also purchase call options to provide an efficient, liquid and effective mechanism for taking positions in debt securities / currencies. This allows the Fund to benefit from future gains in the value of a security / currency without the need to purchase and hold the security/currency. The Fund may also sell call and put options. When selling a call option, the fund (seller) agrees to deliver the specified amount of underlying shares to a buyer at the strike price in the contract. When selling a put option, the Fund (seller) agrees to buy the underlying shares. The Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates (ii) interest rates and (iii) securities prices.

Swaps

The Fund may, subject to the conditions and limits laid down by the Central Bank, utilise swap contracts (interest rate swaps, exchange rate swaps and credit default swaps). Swaps are contracts entered into off exchange, which are variations of forward contracts whereby two parties agree to exchange a series of future cash flows; such contracts are generally extensively tailored to meet the needs of one or other of the parties with respect to such matters as frequency of settlement, initial payments and consequences of default.

An interest rate swap is an agreement negotiated between two parties to exchange fixed or floating cash flow streams typically referencing a particular interest rate calculated on specified notional amounts at specified dates during the life of the swap. The use of interest rate swaps may allow the interest rate sensitivity of the Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. They may also be used to express views on the direction of interest rate movements. For example in order to protect against falling interest rates in Europe, the Investment Manager may choose to enter into a Euro rates receiver swap, whereby the Fund receives a fixed swap rate in EUR against paying Euribor.

The Fund may utilise exchange rate swap contracts. An FX swap is an agreement between two parties to exchange different currencies at the beginning and at the end of the life of the swap. FX swaps may be used as an alternative to spot and forward foreign exchange contracts. For example in order to protect against USD depreciating against EUR, the Investment Manager may choose to enter into an FX swap, whereby the Fund pays a fixed USD amount against receiving a fixed EUR amount at maturity.

The Fund may use credit default swaps ('CDS') for investment purposes and in order to reduce the credit risks to which the Fund is exposed. A CDS is a contract that compensates the buyer in the event of a default by an underlying borrower. It is a contract where the seller agrees, for an upfront or continuing premium or fee, to compensate the buyer when a specified event, such as default, restructuring of the issuer of the reference entity, or failure to pay, occurs. Buyers of credit default swaps can remove risky entities from their balance sheets without selling them. Sellers can gain higher returns from investments or diversify their portfolios by entering markets without actually buying the corresponding securities.

Forwards

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund or the designated currency of the relevant Class. For example, if the Fund purchased a EUR denominated 5 year issue, it is preferable for the Fund to earn the yield on this asset without taking on the risk of adverse movements between EUR and USD. To facilitate this outcome the Fund would sell the EUR forward versus the USD at a forward date thus locking in the current exchange rate. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

Securities Financing Transactions

The Fund may enter into Repurchase and/or Reverse Repurchase Agreements ("**Repos**") in accordance with the limits and requirements of the Central Bank. The maximum proportion of the Fund's assets which can be subject to Repos is 50% of the Net Asset Value of the Fund's assets. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Repo.

The expected proportion of the Fund's assets which will be subject to Repos is 0 – 20% of the

Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Repos at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Repos, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of Repos shall be disclosed in the annual report and semi-annual report of the ICAV.

Recognised Exchanges

With the exception of permitted investments in unlisted transferable securities, investment by the Fund is restricted to the Recognised Exchanges as listed under Appendix II to the Prospectus. FDIs may be traded on Recognised Exchanges worldwide or may be traded over the counter. The Investment Manager will only enter into over the counter derivative transactions on behalf of the Fund with counterparties which consist of leading credit institutions subject to prudential supervision and which belong to categories approved by the Central Bank as set down in the Regulations.

FDI Costs

Investors should be aware that when the Fund enters into FDI contracts (including those used for currency hedging as described in greater detail below) and/or Repos, operational costs and/or fees shall be deducted from the revenue delivered to the Fund.

In the case of certain OTC derivative contracts, such fees and costs may include financing fees and in the case of FDI which are listed on Recognised Exchanges and/or centrally cleared, such fees and costs may include brokerage, exchange and clearing house fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to FDI transactions on behalf of the Fund is that any such costs and/or fees which are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The identity of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the ICAV. All revenues generated through the use of FDI and/or Repos, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral Policy

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. The collateral provided shall be required to have an initial market value at least equal to such amount as determined by the

Directors, depending on the nature of the derivative instruments and counterparty exposure.

The Fund will favour using cash as collateral. If it were to use non-cash as collateral, the Investment Manager would typically only accept non-cash collateral that does not exhibit high price volatility and, therefore, a haircut policy is not required. If the Fund did accept non-cash collateral that exhibited high price volatility, then the Investment Manager would negotiate appropriate haircuts taking into account such factors as the issuer credit quality and price volatility of the collateral and, where relevant, the outcome of any stress tests. The haircut policy applied to posted collateral will vary depending on the class of asset received from the counterparty but will generally range from 100% to 115% depending on the jurisdiction of account and portfolio security.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Leverage

As a result of its use of financial derivative instruments, the Fund may leverage its positions to generate a notional exposure in excess of the Net Asset Value of the Fund. The Value-at-Risk ("**VaR**") methodology is an advanced risk measurement methodology which attempts to predict, using historical data, the likely scale of losses that might be expected to occur over a given period of time. In order to measure market risk volatility, the Fund will use a relative "Value at Risk" methodology ("VaR"). The VaR approach is a measure of the maximum potential loss due to market risk rather than leverage. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR of the Fund will not be greater than 200% of the VaR of the Fund's reference portfolio. The reference portfolio for the purpose of the Fund's relative VaR calculation is 50% JPM EMBI Global Diversified and 50% JPM GBI EM Global Diversified.

The VaR for the Fund will be calculated daily using a one-tailed 99% confidence level, a 20 day holding period and the historical period will not be less than one year unless a shorter period is justified. The Fund shall, at all times, comply with the limits on levels of market risk measured through the use of the Value at Risk methodology as set out above. It is expected that the use of financial derivative techniques and instruments will not increase the Fund's risk level.

VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and with an eye to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The requirements of the European Securities and Markets Authority ("**ESMA**") and the Central Bank prescribe in detail disclosures which need to be made in respect of leverage. Although the VaR methodology as described above is used to control and assess the Fund's exposures, the Fund also calculates leverage based on the sum of the notionals of the derivatives used as is required by the Central Bank. Generally, the level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 100% and 3,000% of Net Asset Value of the Fund but may be higher on occasion. It is expected that typically this level will be approximately between 100% and 800%. The wide range of expected level of leverage (i.e. between 100% and 3,000% of the Net Asset Value of the Fund) is due to the broad range of asset classes and corresponding FDI which will from time to time be utilised by the Investment Manager by virtue of its investment strategy. This measure of leverage can be high as it includes positions implemented to adjust existing positions as a result of market movements or subscription/redemption activity and it does not take into account any netting or hedging arrangements even though such arrangements are entered into for the purposes of risk reduction. In particular short-dated interest rate instruments or options may increase such leverage number, since a higher notional is required to generate the desired exposure due to the low duration/sensitivity of such instruments.

The Investment Manager will not utilise FDI other than those listed above until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank.

Risks associated with the use of FDI are detailed in the Prospectus at the section entitled "**Risk Factors**".

Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using FDI, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank.

Details of the Share Classes which are to be hedged using such instruments are set out under Section 7 ("**Information on Share Classes**") below (by the use of the term "Hedged" in the name of the Class), however, the successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

Investors' attention is drawn to the Sections entitled "Hedged Classes", "Currency Risk" and "Share Currency Designation Risk" in the main body of the Prospectus.

Borrowing Powers

The ICAV may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct that the Depositary may charge the assets of the Fund as security for such borrowings.

5. Profile of a Typical Investor

The Fund is geared towards investors seeking a performance linked to developed and emerging bond and currency markets over an investment period of at least three years.

The amount that it is appropriate to invest in the Fund will depend on the personal situation of each investor. To determine this amount, investors should consider their personal assets, the applicable regulations, their current and future financial needs over the recommended investment period and the level of risk they are prepared to accept. Investors are strongly advised to diversify their assets so that they are not exposed solely to the risks of this Fund.

6. Offer

Initial Offer

With the exception of the Shares listed below under "Subsequent Offer", Shares in the Fund will be offered from 9am (Irish time) on the 25th March, 2019 to 5 pm (Irish time) on 24th September, 2019 (the "**Initial Offer Period**") at the Initial Offer Price and subject to acceptance of applications for Shares by the ICAV and will be issued for the first time as at the Dealing Day on or after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis.

Subsequent Offer

After closing of the Initial Offer Period, Shares in the Fund will be issued at the Net Asset Value per Share. Please see the section entitled "**Application for Shares**" for more information regarding the cost of shares.

The following Share Classes are currently available at the Net Asset Value per Share:

Class I EUR (Hedged),
Class R CHF (Hedged)

Class R EUR
Class R EUR (Hedged)
Class R USD
Class I EUR
Class I USD
Class R SGD (Hedged)
Class I CHF (Hedged)
Class N - EUR
Class R – D USD

7. Information on Share Classes

The following Share Classes are available in the Fund at the initial offer prices set out below:

Share Class	*Initial Offer Price*
Class R GBP (Hedged)	STG 100
Class R – D EUR	EUR 100
Class R – D EUR (Hedged)	EUR 100
Class R – D SGD (Hedged)	SGD 100
Class R – D CHF (Hedged)	CHF 100
Class R – D GBP (Hedged)	GBP 100
Class I GBP (Hedged)	STG 100
Class I SGD (Hedged)	SGD 100
Class I – D EUR	EUR 100
Class I – D USD	USD 100
Class I – D EUR (Hedged)	EUR 100
Class I – D CHF (Hedged)	CHF 100
Class I – D SGD (Hedged)	SGD 100
Class I – D GBP (Hedged)	GBP 100
Class N – USD	USD 100
Class N – EUR (Hedged)	EUR 100
Class N – CHF (Hedged)	CHF 100
Class N – D EUR	EUR 100
Class N – D USD	USD 100
Class N – D EUR (Hedged)	EUR 100
Class N – D CHF (Hedged)	CHF 100

Class R Shares are primarily aimed at retail investors, whereas Class I Shares are primarily aimed at institutional investors. Class N Shares are primarily aimed at distributors.

Classes may differ amongst other things on the basis of the Investment Manager's Fee and Performance Fee applicable to these Classes. Further information in relation to fees is set out below at Section 13 entitled "**Fees and Expenses**".

The following features apply to each Share Class:

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee Rate
R EUR	EUR	0.001 of a share	0.001 of a share	1.30%	20% of the amount by which the relevant Class outperforms the relevant Benchmark (as further described in Section 13 of this Supplement)
R USD	USD	0.001 of a share	0.001 of a share	1.30%	
R CHF (Hedged)	CHF	0.001 of a share	0.001 of a share	1.30%	
R GBP (Hedged)	GBP	0.001 of a share	0.001 of a share	1.30%	
R EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	1.30%	
R SGD (Hedged)	SGD	0.001 of a share	0.001 of a share	1.30%	
R – D EUR	EUR	0.001 of a share	0.001 of a share	1.30%	
R – D USD	USD	0.001 of a share	0.001 of a share	1.30%	
R – D EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	1.30%	
R – D SGD (Hedged)	SGD	0.001 of a share	0.001 of a share	1.30%	
R – D CHF (Hedged)	CHF	0.001 of a share	0.001 of a share	1.30%	
R – D GBP (Hedged)	GBP	0.001 of a share	0.001 of a share	1.30%	
I EUR	EUR	EUR 100,000	0.001 of a share	0.80%	

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee Rate
I USD	USD	USD100, 000	0.001 of a share	0.80%	
I CHF (Hedged)	CHF	CHF100,000	0.001 of a share	0.80%	
I GBP (Hedged)	GBP	GBP100,000	0.001 of a share	0.80%	
I EUR (Hedged)	EUR	EUR100,000	0.001 of a share	0.80%	
I SGD (Hedged)	SGD	SGD100,000	0.001 of a share	0.80%	
I – D EUR	EUR	EUR 100,000	0.001 of a share	0.80%	
I – D USD	USD	USD100,000	0.001 of a share	0.80%	
I – D EUR (Hedged)	EUR	EUR 100,000	0.001 of a share	0.80%	
I – D CHF (Hedged)	CHF	CHF100,000	0.001 of a share	0.80%	
I – D SGD (Hedged)	SGD	SGD100,000	0.001 of a share	0.80%	
I – D GBP (Hedged)	GBP	GBP100,000	0.001 of a share	0.80%	
N EUR	EUR	0.001 of a share	0.001 of a share	0.90%	
N USD	USD	0.001 of a share	0.001 of a share	0.90%	
N EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	0.90%	
N CHF (Hedged)	CHF	0.001 of a share	0.001 of a share	0.90%	

Unit classes	Base currency	Initial Subscription	Minimum subsequent subscription	Investment Management Fee Rate	Performance Fee Rate
N – D EUR	EUR	0.001 of a share	0.001 of a share	0.90%	
N – D USD	USD	0.001 of a share	0.001 of a share	0.90%	
N – D EUR (Hedged)	EUR	0.001 of a share	0.001 of a share	0.90%	
N – D CHF (Hedged)	CHF	0.001 of a share	0.001 of a share	0.90%	

8. Initial Subscription and Minimum Holding Size

Each investor must satisfy the Initial Subscription and Minimum Subsequent Subscription requirements applicable to the relevant Class as outlined above. There is no Minimum Holding applicable to the relevant Class.

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the Initial Subscription and Minimum Subsequent Subscription for certain investors.

9. Application for Shares

Applications for Shares may be made through the Administrator through the process described in the Prospectus.

10. Redemption of Shares

Requests for redemption of Shares may be made through the Administrator through the process described in the Prospectus.

11. Conversion of Shares

Subject to the Initial Subscription and Minimum Holding requirements of the relevant Classes, Shareholders may request conversion of some or all of their Shares in one Fund of the ICAV or Class to Shares in another Fund of the ICAV or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "**Conversion of Shares**".

Conversion Charge

It is not currently intended to impose a conversion charge on the conversion of Shares in any Class to Shares in another Class of a Fund.

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "**Suspension of Valuation of Assets**". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The fees and operating expenses of the ICAV are set out under the heading "Fees, Charges and Expenses" in the Prospectus.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus entitled "**Establishment Expenses**". Such establishment expenses may be amortised over the first five Accounting Periods of the ICAV in such manner as the Directors in their absolute discretion deem fair.

Subscription Fee

Subscription Fees may be charged for the benefit of distributors and other financial intermediaries as outlined in the Prospectus in the section entitled "Definitions", as further set out below.

Class I Shares are subject to a subscription fee of up to 1.00% of the aggregate investment amount and Class R Shares and Class N Shares are subject to a subscription fee of up to 2% of the aggregate investment amount.

Redemption Fee

No redemption fee shall be charged.

Investment Manager's Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge a maximum investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The Investment Management Fee Rate per annum for each Class is shown above in the section entitled "**Information on Share Classes**". Any investment management fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Investment Management Fee Rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point, such Net Asset Value adjusted so as to be calculated before any deduction in respect of any accrued Performance Fees, but after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Investment Management Fee is payable on the first Business Day of each calendar month.

The Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Performance Fee

The ICAV will pay the Investment Manager a performance fee (the "**Performance Fee**") in relation to each Class in respect of each Performance Period (as defined below).

The Performance Fee Rate (the "**PFR**") of each Class is shown above in the section entitled "**Information on Share Classes**".

In the event that the ICAV is liquidated, or the Fund or the Investment Management Agreement is terminated prior to the end of a Performance Period, the Performance Fee will be computed as though the effective date of the liquidation of the ICAV or termination of the Fund or the Investment Management Agreement, as appropriate, was the end of the Performance Period.

The Performance Fee is charged separately against each Class, and may be waived or reduced with the Directors' approval.

Performance Fee Calculation

The Investment Manager shall be entitled to a performance fee in respect of each Class of Shares in the Fund accrued daily and payable annually in arrears at the end of each 12 month period ending on 31st December in each year and calculated in the following manner:

1) Each Performance Fee shall be determined on the basis of a performance period in respect of each Share Class (each such period, the "Performance Period"). Each Performance Period is for 12 month periods, commencing on 1st January and terminating on 31st December in each year. The first Performance Period in respect of each Share Class shall commence on the Business Day following the launch of the relevant Share Class and shall terminate on the 31st December following such launch date.

2) The High Water Mark (HWM) in respect of each Share Class is the higher of:

   (i) the NAV at inception; and

   (ii) the latest NAV per Share Class on which, in respect of the relevant Share Class, a performance fee was paid.

3) Every Business Day, the Net Asset Value of each Share Class of the Fund (net of fixed fees but before Performance Fees) is compared to the Reference Net Asset Value per Share Class. The Reference Net Asset Value in respect of each Share Class is the Net Asset Value per Share Class that replicates the subscriptions/redemptions in and out of the relevant Share Class of the Fund and that is increased by the performance of the Benchmark (as defined below) +2.5% per annum.

4) The relevant Benchmark for each Share Class of the Fund is as follows:

SHARE CLASS	BENCHMARK
R USD	**50% JP Morgan EMBI Global Diversified Unhedged USD 50% JP Morgan GBI-EM Global Diversified Composite Unhedged USD**
I USD	
N USD	
R - D USD	
I - D USD	
N – D USD	
R EUR	**50% JP Morgan EMBI Global Diversified unhedged Return EUR 50% JP Morgan GBI-EM Global Diversified Composite Unhedged EUR**
I EUR	
N EUR	
R – D EUR	
I – D EUR	
N – D EUR	
R EUR (Hedged)	**50% JP Morgan EMBI Global Diversified Hedged Return EUR 50% JP Morgan GBI-EM Global Diversified Composite Hedged EUR**
I EUR (Hedged)	
N EUR (Hedged)	
R – D EUR (Hedged)	
I – D EUR (Hedged)	
N – D EUR (Hedged)	
R CHF (Hedged)	**50% JP Morgan EMBI Global Diversified Hedged CHF**

I CHF (Hedged)	**50% JP Morgan GBI-EM Global Diversified Composite Hedged CHF**
N CHF (Hedged)	
R - D CHF (Hedged)	
I – D CHF (Hedged)	
N – D CHF (Hedged)	
R GBP (Hedged)	**50% JP Morgan EMBI Global Diversified Hedged GBP 50% JP Morgan GBI-EM Global Diversified Composite Hedged GBP**
I GBP (Hedged)	
R - D GBP (Hedged)	
I - D GBP (Hedged)	
R SGD (Hedged)	**50% JP Morgan EMBI Global Diversified Hedged SGD 50% JP Morgan GBI-EM Global Diversified Composite Hedged SGD**
I SGD (Hedged)	
R - D SGD (Hedged)	
I - D SGD (Hedged)	

5) The sum of the daily difference between the relevant Net Asset Value per Share Class and the Reference Net Asset Value per Share Class is referred to as the daily Performance Fee Provision.

6) When the Performance Fee Provision is positive (i.e. outperformance of the Benchmark) and provided the Net Asset value per Share Class simultaneously exceeds the relevant HWM (i.e. both conditions must be fulfilled), then a performance fee is paid and the Performance Fee Provision is multiplied by 20%, and deducted from the relevant Net Asset Value per Share Class PROVIDED THAT any underperformance of the relevant Share Class against the Benchmark in preceding Performance Periods (as at 31st December in each year) shall be clawed back (cleared) before a performance fee becomes due in subsequent periods.

7) When the Performance Fee Provision is negative (i.e. underperformance of the Benchmark), then the Performance Fee Provision is multiplied by 0% and thus does not impact the Net Asset Value per Share Class; in this situation no performance fee is paid.

8) The Performance Fee Provision accrued over the year is debited at the end of each Performance Period, namely end of December.

9) In the event that a Shareholder redeems all or any of his Shares other than at the end of a Performance Period, any Performance Fee that has accrued in relation to such

redeemed Shares from the beginning of the relevant Performance Period until the date of redemption, shall be payable to the Investment Manager as soon as reasonably practicable following such redemption(s).

The performance fee shall be calculated by the Administrator (subject to verification by the Depositary).

Included in the calculation of the performance fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Performance Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Administrator's Fees

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 15,000.

The Administrator shall also be compensated out of the assets of the Fund for other services, including inter alia account set-up, account maintenance, company secretarial services, preparation of financial statements of the ICAV, registration and transaction fees, each of which shall be at normal commercial rates together with VAT, if any, thereon.

The Administrator shall also be entitled to reimbursement of all reasonable and vouched out-of-pocket expenses (plus any applicable taxes) it incurs out of the assets of the Fund.

Depositary Fees

The Depositary shall be entitled to receive out of the assets of the Fund an annual fee not exceeding 0.01% of the Net Asset Value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of EUR 8,000.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears.

Anti-Dilution Levy

An Anti-Dilution Levy may be charged at the discretion of the Directors as outlined in the Prospectus in the section entitled "**Anti-Dilution Levy**".

14. Dividends and Distributions

The Instrument empowers the Directors to declare dividends in respect of any Shares in the Fund out of the capital or net income of the Fund in respect of investments (whether in the form of dividends, interest or otherwise) and /or net realised and unrealised capital gains (i.e. realised and unrealised capital gains net of realised and unrealised capital losses), subject to certain adjustments.

Shares may be issued as either accumulating Share Classes or distributing Share Classes.

Distributing Share Classes

Class R – D EUR, Class R – D USD, Class R – D EUR (Hedged), Class R – D SGD (Hedged), Class R – D CHF (Hedged), Class I – D EUR, Class I – D USD, Class I – D EUR (Hedged) Class I – D CHF (Hedged), Class I – D SGD (Hedged), Class I – D GBP (Hedged), Class R – D GBP (Hedged), Class N – D EUR, Class N – D USD, Class N – D EUR (Hedged) and Class N – D CHF (Hedged), are distributing Share Classes.

The amount to be distributed in respect of distributing Share Classes in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

Accumulating Share Classes

Class R EUR, Class R USD, Class R CHF (Hedged), Class R GBP (Hedged), Class R EUR (Hedged), Class R SGD (Hedged), Class I EUR, Class I USD, Class I CHF (Hedged), Class I GBP (Hedged), Class I EUR (Hedged), Class I SGD (Hedged), Class N EUR, Class N USD, Class N EUR (Hedged) and Class N CHF (Hedged) are accumulating Share Classes.

All net income and net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses) less accrued expenses of the Fund attributable to the relevant Class will be accumulated and reflected in the Net Asset Value per Share.

The Directors may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

15. Risk Factors

The attention of investors is drawn to the "**Risk Factors**" section in the Section of the Prospectus entitled "**The ICAV**".