Bramshill UCITS Income Performance Fund

Supplement to the Prospectus

for

STRATEGIC INVESTMENT FUNDS UCITS PLC
(an umbrella fund with segregated liability between sub-funds)

This Supplement contains specific information in relation to Bramshill UCITS Income Performance Fund (the “Fund”), a Fund of Strategic Investment Funds UCITS plc (the “Company”) an umbrella fund with segregated liability between sub-funds constituted as an open-ended investment company with variable capital and with limited liability incorporated under the laws of Ireland and authorised pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 20 December, 2023.

The Directors of the Company, whose names appear in the Directors and Secretary section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) 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.

Distribution of this document is not authorised unless it is accompanied by, and must be read in conjunction with the Prospectus and a copy of the latest annual accounts and, if published thereafter, the latest half-yearly accounts. Such accounts will form part of the Prospectus.

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

Dated: 20 December, 2023

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INVESTMENT OBJECTIVE, POLICIES AND STRATEGY

Investment Objective

The Fund's investment objective is to seek to maximize total return across a diversified portfolio of fixed income products.

There is no guarantee that the investment objective of the Fund will be achieved.

Investment Policies

The Fund will seek to achieve its investment objective by implementing a tactical fixed income strategy, as further detailed below under 'Investment Strategy', which seeks to maximize total return across a diversified portfolio of fixed income products, which will be listed and/or traded on a Regulated Market.

The Fund invests in an unconstrained portfolio (i.e. the Fund is not benchmark dependent and unconstrained with regard to the sectors of U.S. fixed income securities in which it may invest and the duration of same, as further detailed below) of income-producing securities, including up to 80% in investment grade corporate bonds and up to 40% in high-yield bonds, fixed and/or floating rate, which are defined as debt securities rated below Baa by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by the Investment Manager to be of comparable quality. The Fund may also invest up to 70% in preferred stocks, up to 80% in investment grade U.S. municipal bonds (i.e. a bond issued by a local government or territory in the U.S.), and up to 100% in U.S. Treasuries. The Fund may also invest up to 10% in fixed income closed-end funds (such closed ended funds deemed to be transferable securities in accordance with the provisions of Directive 2009/65/EC (the "UCITS Directive")) and/or up to 10% in open ended collective investment schemes including in fixed income ETFs (such ETF's deemed to be an investment in collective investment schemes). The Fund will not exceed 10% in aggregate of both fixed income closed-ended funds and fixed income ETFs (commingled vehicles). The Fund may hold up to 25% in non-U.S. issuers of U.S. dollar denominated fixed income securities.

The Fund may take long (100%) and synthetically short (33 1/3%) positions. The long positions will be taken on the fixed income securities detailed above. The Fund may synthetically sell short, via financial derivative instruments to include credit default swaps only as a hedge based on market conditions. The Fund seeks to mitigate the negative impact of rising U.S. Treasury interest rates on the performance of investment grade bonds (conversely limiting the positive impact of falling interest rates). The synthetic short positions are intended to be moderately used (i.e. only from time to time when appropriate) to hedge the portfolio and mitigate risk. The Fund may use also futures on U.S. Treasury securities to hedge interest rate risk as well as credit default swaps on fixed income indices to hedge credit risk.

The Fund may hold up to 100% in cash or U.S. Treasuries for temporary defensive purposes due to economic or market conditions which could reduce the Fund's potential return and prevent the Fund from achieving its investment objective. The Fund's holding of such assets may be significant where the Investment Manager believes that market conditions so warrant. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund and in particular that the value of the principal invested in the Fund is capable of fluctuation.**

Performance Measure

The performance of the Fund may be measured against the Bloomberg Barclays US Aggregate Bond Index (the "Benchmark") for comparison purposes only as it is considered representative of relevant asset class exposures.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. It includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

The Fund is considered to be actively managed in reference to the Benchmark solely by virtue of the fact that it uses the Benchmark for performance comparison purposes. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be invested in securities which are not constituents of the Benchmark.

Investment Strategy

The Investment Manager implements a tactical fixed income strategy which comprises (i) assessing relative value among the fixed income classes in which the Fund may invest (i.e. relative value analysis), (ii) analysing the portfolio's interest rate sensitivity and (iii) making credit selections based on the credit metrics and structure of the underlying issuers and fixed income securities (i.e. fundamental credit analysis).

In essence, the Investment Manager uses fundamental credit and relative value analysis, and focuses on securities with transparent pricing, actively-traded capital structures and liquidity.

Fundamental credit analysis is applied to all investments of the Fund. This includes assessment of leverage, free cash flow generation, liquidity analysis, recovery analysis and interest coverage ratios.

With regard to relative value analysis, the Investment Manager assesses investments both at the asset class level as a whole (i.e. U.S. fixed income asset classes which comprise investment grade corporate bonds, U.S. Treasuries, U.S. municipal bonds, preferred securities and high yield corporate bonds) and individual security level to determine whether such investment has a high likelihood of first, generating a positive return and second, outperforming other securities with similar risk characteristics.

There are several factors which assist the Investment Manager in determining the interest rate sensitivity and target duration of the portfolio, including, but not limited to:

- US Federal Reserve Bank policy statements, domestic monetary policy and other central bank policies
- Effect of US short-term interest rate changes on long-term US rates
- US national fiscal policy
- Inflation expectations both in the US and abroad
- Interest rate effects on the real US economy's growth, investment and employment

- Exchange rate expectations and the effects on global financial markets
- Both domestic and global economic data

The average duration of the strategy is expected to be approximately six years, with an expected range of between three and nine years. The Investment Manager may adjust the duration of the portfolio to reflect the views of the investment team based on risk-reward analysis. Duration is a measure of the sensitivity of the price of a fixed-income investment to a change in interest rates and is expressed as a number of years. Rising interest rates generally indicate fixed income prices are likely to fall, while declining interest rates generally indicate fixed income prices are likely to rise. If the view of the Investment Manager is that interest rates are relatively low and may move higher, a short duration portfolio would be appropriate. Alternatively, if the view of the Investment Manager is that interest rates have peaked and are poised to move lower, a longer duration portfolio would be appropriate. The Fund may invest in fixed-income securities of any duration or maturity.

The Fund is actively managed typically up to 100 investments, incorporating sector allocations and tactical hedging during various interest rate and market environments. Tactical hedging is the selection of investments in the portfolio which may have more defensive characteristics in the portfolio with higher credit quality and lower duration, if appropriate based on current economic and market conditions. The Fund is not benchmark dependent and seeks to maintain an investment grade profile.

All investments of the Fund will be made in US dollar assets.

Use of Financial Derivative Instruments (FDIs)

The Fund may utilise financial derivative instruments for efficient portfolio management (EPM)/hedging purposes, namely credit default swaps and futures on U.S. Treasuries and fixed income indices. Further details of the financial derivative instruments that the Fund may utilise are set out below and in the Prospectus together with a description of the relevant risks attached to each (please see the sections in the Prospectus headed "*Investment Techniques" and "Instruments"* and "*Risk Factors"*).

For EPM the transactions must satisfy four broadly-based requirements:

1. EPM may not include speculative transactions. Transactions for EPM purposes must be economically appropriate.

2. The purpose of an EPM transaction for the Fund must be to achieve one of the following in respect of the fund:

   (a) Reduction of risk;

   (b) Reduction of cost; and

   (c) The generation of additional capital or income for the Fund with no, or an acceptably low level of, risk.

3. Each EPM transaction must be covered globally i.e. there must be adequate cover from

within the assets held by the Fund to meet the Fund's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movements, counterparty risk and the time available to liquidate any positions. The global exposure may not exceed the Net Asset Value of the Fund.

4. They cannot result in a change to the Fund's investment objective or add substantial supplementary risks in comparison to the risks relative to the Fund identified in the Prospectus and this Supplement.

The use of derivatives for the purposes of EPM is not otherwise expected to raise the risk profile of the Fund or result in higher volatility.

The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the Regulations.

The Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDIs. Any FDI not covered by the Risk Management Process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Description of Financial Derivative Instruments utilised by the Fund

The various types of derivatives which may be utilised by the Fund are as follows:

Credit Default Swap (CDS)

A Credit Default Swap (CDS) is a financial swap agreement where the seller will compensate the buyer in the event of a loan default or other credit event. The buyer of the CDS will make a series of payments to the seller, and in exchange, the buyer will receive a payoff if the loan defaults. In the event of a default, the seller of the CDS will take possession of the defaulted loan.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred.

FX Contracts

Forward foreign exchange contracts will only be used for hedging purposes and/or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

INVESTMENT RESTRICTIONS

The general Investment Restrictions set out in Schedule 3 of the Prospectus shall apply to the Fund.

From time to time the Company and/or the Manager may agree on more restrictive investment restrictions with the Investment Manager.

INVESTMENT MANAGER

Bramshill Investments LLC has been appointed as Investment Manager by the Manager pursuant to a discretionary investment management agreement (the **Investment Management Agreement**).

Bramshill Investments, LLC, is located at 4850 Tamiami Trail North, Suite 301, Naples, Florida, 34103, USA. The Investment Manager is an SEC-registered investment advisory firm formed in 2012.

The Investment Management Agreement provides that the Company, out of the assets of the Fund, shall indemnify the Investment Manager, its affiliates, or any of their respective officers, directors, employees, agents, successors, representatives and assigns (each, an Investment Manager Indemnified Person) on demand and holds each Investment Manager Indemnified Person harmless against any and all losses to which any Investment Manager Indemnified Person may become subject arising out of or based upon (i) any material breach of the Company's representations, warranties, covenants or agreements contained in the Investment Management Agreement or (ii) the fraud, negligence or wilful misconduct of the Fund Company except where such losses resulted directly or indirectly from the fraud, negligence or wilful misconduct of any Investment Manager Indemnified Person. The Fund will not be liable to any Investment Manager Indemnified Person for any indirect or consequential losses.

LISTING

Application may be made for the Shares of the Fund to be admitted to listing on the official list and to trading on the main securities market of Euronext Dublin. The Prospectus for the Company and this Supplement constitute listing particulars for the purposes of the listing of the Shares of the Fund on Euronext Dublin. No application has been made to list the Shares on any other stock exchange.

The launch and listing of the classes within the Fund may occur at different times and therefore at the time of the launch of a given class, the Fund may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication. Information on any material changes relating to the Fund prior to the listing of any of these classes and on an ongoing basis for the duration of the listing will be available at www.ise.ie/announcements and such information should form part of a potential investors' decision to invest.

BORROWINGS

In accordance with the general provisions set out in the Prospectus under the heading –"**Borrowings**", the Fund may borrow up 10 per cent. of its net assets on a temporary basis.

RISK FACTORS

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

Principal Risks

Losing all or a portion of your investment is a risk of investing in the Fund. The following risks could affect the value of your investment:

Call Risk

Call risk is the possibility that an issuer may redeem a U.S. Treasury or government security before maturity at a price below or above its current market price. An increase in the likelihood of a call may reduce the security's price. If a U.S. Treasury or government security is called, the Fund may have to reinvest the proceeds in other fixed-income securities with lower interest rates, higher credit risks or other less favourable characteristics. In addition, during a period of falling interest rates, the issuer may redeem a security by repaying it early, which may reduce the Fund's income if the proceeds are reinvested at lower interest rates.

Closed-End Fund Risk

Shares of closed-end funds frequently trade at a price per share that is less than the net asset value ("NAV") per share of the closed-end fund. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Fund will ever decrease or that when the Fund seeks to sell shares of a closed-end fund it can receive the NAV of those shares. Closed-end funds have lower levels of daily volume when compared to open-end companies. There are greater risks involved in investing in securities with limited market liquidity. Closed-end funds may also issue senior securities (including preferred stock and debt obligations) for the purpose of leveraging the closed-end fund's common shares in an attempt to enhance the current return to such closed-end fund's common shareholders. The Fund's investment in the common shares of closed-end funds that are financially leveraged may create an opportunity for greater total return on its investment, but at the same time may be expected to exhibit more volatility in market price and NAV than an investment in shares of investment companies without a leveraged capital structure.

To the extent the Fund invests in closed-end funds, it will indirectly bear its proportionate share of any fees and expenses payable directly by the closed-end fund. Therefore, the Fund would incur higher expenses, which may be duplicative, than if the Fund did not invest in closed-end funds.

Credit Risk

If issuers of fixed income securities in which the Fund invests experience unanticipated financial problems, their issue is likely to decline in value. Changes in the market's perception of the issuer's financial strength or in a security's credit rating, which reflects a third party's assessment of the credit risk presented by a particular issuer, may affect debt securities' value. In addition, the Fund is subject to the risk that the issuer of a fixed income security will fail to make timely payments of interest or principal or may stop making such payments altogether.

ETF Trading Risk

Most ETFs are investment companies whose shares are purchased and sold on a securities exchange. Generally, an ETF represents a portfolio of securities designed to track a particular market segment or index. Because the Fund invests in ETFs, it is subject to additional risks that do not apply to conventional funds, including the risk that the market price of the ETF's shares may trade at a discount to their NAV. Also, an active secondary trading market for an ETF's shares may not develop or be maintained, or trading of an ETF's shares may be halted if the listing exchange deems such action appropriate. This could lead to a lack of market liquidity, thereby forcing the Fund to sell its shares in an ETF for less than the shares' NAV. Further, an ETF's shares may be delisted from the securities exchange on which they trade. An ETF may fail to accurately track the market segment or index that underlies its investment objective, and ETFs are subject to the risks of the underlying securities or sectors the ETF is designed to track. As with traditional mutual funds, ETFs charge asset-based fees. The Fund will indirectly pay a proportional share of the asset-based fees of the ETFs in which the Fund invests.

Foreign Securities Risk

U.S. dollar denominated foreign securities, including those issued by Non-U.S. governments, involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political or economic instability; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; and less stringent auditing and legal standards. In addition, key information about the issuer, the markets or the local government or economy may be unavailable, incomplete or inaccurate. As a result, foreign securities can fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

In particular, the Fund is subject to the risk that because there may be fewer investors on foreign exchanges and a smaller number of securities traded each day, it may be more difficult for the Fund to buy and sell securities on those exchanges. Transactions may also be subject to less efficient settlement practices, including extended clearance and settlement periods. Although foreign securities offer added diversification potential, world markets, or those in a particular region, may all react in similar fashion to important economic or political developments. Securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to conditions in foreign countries. These risks are enhanced in emerging markets.

Hedging Risk

The synthetic short positions in U.S. Treasury securities are not intended to mitigate credit risk or other factors influencing the price of investment grade bonds, which may have a greater impact than rising or falling interest rates. There is no guarantee that the synthetic short positions will completely eliminate the interest rate risk of the long investment grade bond positions. The hedge cannot fully account for changes in the shape of the U.S. Treasury interest rate (yield) curve. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective.

When interest rates fall, an unhedged investment in the same investment grade bonds will outperform the Fund. Performance of the Fund could be particularly poor if investment grade credit deteriorates at the same time that U.S. Treasury interest rates fall. Furthermore, when interest rates remain unchanged, an investment in the Fund will underperform a long-only investment in the same investment grade bonds due to the ongoing costs associated with the synthetic short exposure to U.S. Treasury securities.

There is no guarantee the Fund will have positive returns, even in environments of sharply rising U.S. Treasury interest rates in which the Fund's short positions might be expected to mitigate the effects of such rises.

High Portfolio Turnover Risk

A higher portfolio turnover may enhance returns by capturing and holding portfolio gains. However, it also may result in correspondingly greater brokerage commission expenses and may result in the distribution to shareholders of additional dividends and capital gains for tax purposes. High portfolio turnover could result in the payment by the Fund's shareholders of increased taxes on realized gains. These factors may negatively affect the Fund's performance. The Fund's portfolio turnover may exceed 100%.

High Yield Securities Risk

Securities that are rated below investment grade (*i.e.*, "junk bonds") are subject to additional risk factors due to the speculative nature of the securities, such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer. High Yield securities are considered predominantly speculative with respect to an issuer's continuing ability to make principal and interest payments and may be more volatile than other types of securities. In addition, the market for high yield securities is generally less active than the market for higher quality securities. As a result, an economic downturn or individual corporate developments could adversely affect the market for these securities and reduce the Fund's ability to sell these securities at an advantageous time or price. An economic downturn would also generally lead to a higher non-payment rate and, a high yield security may lose significant market value before a default occurs.

Interest Rate Risk

Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate debt securities) and directly (especially in the case of instruments whose rates are adjustable). When interest rates increase, fixed income securities generally will decline in value and, as a result, an increase in interest rates may result in a decrease in the value of debt securities held by the Fund. Conversely, as interest rates decrease, the prices of fixed income securities tend to increase. Additionally, there may be less governmental action in the near future to maintain low interest rates, or governmental actions will be less effective in maintaining low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant, including falling market values and reduced liquidity.

Investment Management Risk

Investment management risk describes the Fund’s ability to meet its investment objective based on the Investment Manager’s success or failure to implement investment strategies for the Fund. The value of your investment in the Fund is subject to the investment strategies used by the Investment Manager in selecting investments, including the ability of the Investment Manager to assess economic conditions and investment opportunities, and may not result in an increase in the value of your investment or in overall performance equal to other investments. Investment management risk includes the risk that poor security selection may cause the Fund to underperform relative to other funds with similar investment objectives, or that the timing of movements from one type of security to another could have a negative effect on the overall investment performance of the Fund. If the Investment Manager’s investment strategies do not produce the expected results, your investment could be diminished or even lost.

Market Risk

The Fund is subject to market risk, which is the risk that the markets on which the Fund’s investments trade will increase or decrease in value. Market risk applies to every Fund investment. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Securities may also decline in value due to factors affecting securities markets generally, such as real or perceived adverse economic, political or regulatory conditions, inflation, changes in interest or currency rates or adverse investor sentiment, or due to factors affecting particular industries represented in the securities markets, such as competitive conditions. Markets also tend to move in cycles, with periods of rising and falling prices. If there is a general decline in the securities and other markets, your investment in the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

Municipal Securities Risk

The Fund may have a portion of its assets invested in various municipal securities that depend on the ability of the municipalities to continue to meet their obligations for the payment of interest and principal when due. Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavourable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities. Issuers often depend on revenues from these projects to make principal and interest payments. Any adverse economic conditions or developments affecting the states or municipalities that issue the municipal securities in which the Fund invests could negatively impact the Fund.

U.S. Government Securities Risk

U.S. Government securities, which may be backed by the U.S. Department of the Treasury or the full faith and credit of the U.S., and may include U.S. Treasury bills, Treasury Inflation-Protected Securities, notes and bonds, are guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Certain U.S. Government agency securities are backed by the right of the issuer to borrow from the U.S. Department of the Treasury, or are supported only by the credit of the issuing agency or instrumentality, and in some cases, there may be some risk of default by the issuer. Default by the issuer means the maximum potential liability of the issuers of some U.S. Government securities may greatly exceed their current resources, including their legal right to support from the U.S. Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future.

Investment Risks

There can be no assurance that the Fund will achieve its investment objective. Prospective Shareholders have only limited information as to the potential assets of the Fund or other relevant economic financial information to assist them in evaluating the merits of investing in the Shares. By investing in the Shares, investors are depending on the ability of the Investment Manager with respect to the selection of the Fund's investments.

Currency Risk

The NAV may be adversely affected by changes in currency exchange rates. Currency exchange rates are determined by factors of supply and demand in the international money markets, which are in turn influenced by macro-economic factors, speculation and central bank and other forms of government intervention. Fluctuations in currency exchange rates may affect the value of the Shares. Performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with securities positions held.

Trading in Derivatives for Efficient Portfolio Management Techniques

The Fund may utilise derivatives for EPM and hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss.

Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time may intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures. Such intervention is often intended to directly influence prices and may, together with other factors, cause such markets to move rapidly in the same direction. The use of derivative instruments also involves certain special risks, including but not limited to (i) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, and (ii) imperfect correlation between the price movements of the derivatives and the price movements of securities owned the Fund.

For the creation of a position in derivatives a low initial margin deposit is normally required, which permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the Fund's actually placed as initial margin and may result in losses exceeding any margin deposited. Overall, whilst derivative instruments can substantially improve the return on invested capital, their use may also increase the risk of losses to the Fund.

Concentration of Investments

If the Fund invests up to the maximum permitted under the UCITS Investment Restrictions described in the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Changes to the Investment Objective and the Investment Policy

Any change in the investment objective or any material change to the investment policy of a Fund may only be made with the approval of an ordinary resolution of the Shareholders in the Fund or the prior written approval of all the Shareholders in the Fund. Shareholders will be bound by any resolution passed at a general meeting of the Company irrespective of how or whether or not they voted. In the event of a change of investment objective and/or policies of a Fund on the basis of an ordinary resolution passed at a general meeting, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Change in Taxation Legislation

Any change in the taxation legislation in Ireland, or elsewhere, could affect a Fund's ability to achieve its investment objective or alter the returns to Shareholders. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective Investors are urged to consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in the Fund.

Sustainability Risks

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment ("ESG Event or Condition"), as specified in sectoral legislation[1].

The consideration and management of sustainability risk, therefore, forms an important part of the investment process implemented by the Investment Manager. When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG Event or Condition.

The Investment Managers consideration and management of sustainability risk into its investment process begins with the initial idea generation and continues during the pendency of the lifecycle of an investment. The consideration and management of sustainability risk vary between and within industries and sectors alike. The Investment Manager, therefore, does not take a one-size-fits all approach. Instead, The Investment Manager's approach aims to provide a broad framework. Using both quantitative and qualitative processes, sustainability risk is typically identified, monitored and managed by the Investment Manager in the following manner:

- Idea Generation:
    - Screening: The Investment Manager generally does not apply formal exclusionary screens or industry or company prohibitions. Nonetheless, the Investment Manager may exercise their experienced judgement when considering certain industries or sectors within the investment universe should they feel sustainability risk could be present; these decisions will be taken on a case-by-case basis.
    - Investment Engagement ("Engagement"): The Investment Manager may wish to engage with issuers, originators, underwriters, rating agencies, amongst other parties relevant to the investment ("Relevant Stakeholders"), to discuss certain sustainability risk and determine their significance.
- Investment Due Diligence and Research (together the "Analysis"):
    - Fundamental Sustainability Risk Analysis (together the "Analysis"): The Investment Manager will typically analyse a combination of material quantitative and qualitative sustainability risk metrics material to the investment, industry and or sector. This is necessary to identify sustainability risk that is reasonably likely to impact the financial condition or operating performance of a company. The Analysis may include a review of an issuer's ESG & Sustainability strategy, the quality of management with respect to ESG & Sustainability matters, or recent ESG & Sustainability controversies, amongst others, to determine how it manages the sustainability risk it faces. The Analysis of sustainability risk is typically informed from a range of ESG & Sustainability sources, both internal and external. The information gathered from the Analysis will be taken into account by the Investment Manager in deciding whether to

[1] ***Particular Directives include 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/65/EU, (EU) 2016/97, (EU) 2016/2341, or delegated acts and regulatory technical standards adopted pursuant to them.***

acquire a holding in an issuer. In certain circumstances, the Investment Manager may invest in an issuer which has a lower ESG profile than the expected. In these circumstances, the Investment Manager may take the view that the relevant existing ESG profile does not fully capture wider factors, such as recent positive sustainability-related changes that have been implemented by the relevant issuer.

  - o Investment Engagement: During the Analysis, the Investment Manager may choose to engage with Relevant Stakeholders to the investment being researched, to discuss certain sustainability risk and determine their significance.

- On-going

  - o The sustainability risk evaluation process does not end once the Investment Manager has decided to make an investment. Once invested, the Investment Manager remains an engaged investor and sustainability risk are monitored at various stages of the investment cycle, as part of its on-going review of the prospects of a company; this ongoing process may include Analysis or Engagement. The on-going information gathered will feed back into future investment analysis and may have an impact on subsequent decisions on that investment. The on-going information gathered may determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This monitoring is conducted in line with wider pre-existing investment reviews. Where the sustainability risk associated with a particular investment has increased beyond the sustainability risk appetite for the relevant Fund, the Investment Manager may consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event or Conditions) faced by the Fund is low.

The Fund does not promote environmental and/or social characteristics nor have sustainable investment as its objective (as provided by Article 8 or 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**")). As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**"). Accordingly, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The general risk factors under the heading Risk Factors in the Prospectus apply to the Fund.

DISTRIBUTION POLICY

The Directors do not intend to declare a dividend in respect of the Shares. All of the Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund. Accordingly, all of the Shares issued in the Fund shall be Roll-Up Class Shares.

This section should be read in conjunction with the provisions set out in the Prospectus under the heading **Administration of the Funds – Distribution Policy**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency	U.S. Dollar
Business Day	A day (other than a Saturday or a Sunday) on which (i) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in Dublin, London and New York City and (ii) for the purposes of Dealing Day only, is also a day on which each Clearing System applicable to the relevant Shares is open for business.
Dealing Day	Each Business Day (provided if such day is not a Business Day, the following Business Day) and such other day as the Directors may determine and notify in advance to Shareholders.
Dealing Deadline	4.00 p.m. (Irish time) on the relevant Dealing Day. The Directors of the Company may elect to extend the Dealing Deadline to the Valuation Point in their sole and absolute discretion.
Settlement Date	In the case of subscriptions, within 3 Business Days of the relevant Dealing Day provided that in respect of the Initial Offer Period settlement must be received by the end of the Initial Offer Period. In the case of repurchases, normally 3 Business Days after the relevant Dealing Day (assuming the receipt of the original initial application form and relevant anti-money laundering documentation).
Valuation Point	10.00 p.m. (Irish time) on each Dealing Day.

DESCRIPTION OF THE SHARES

Classes of Shares	Class Currency	Hedged Class	Minimum Account Balance*	Minimum Initial Investment*	Minimum Subsequent Investment*	Repurchase Charge*	Sales Charge	Annual Investment Management & Distribution Fee	Performance Fee	Initial Offer Price	Initial Offer Period *Following the close of the Initial Offer Period the Shares will be offered at NAV
Class A1 (USD)	USD	No	$100,000	$1,000, 000	$100,000	Nil	Up to 5%	0.85%	Nil	USD 100.00	Closed
Class A1 (EUR)	EUR	Yes	€100,000	€1,000, 000	€100,000	Nil	Up to 5%	0.85%	Nil	EUR 100.00	9.00 am on 20 December 2023 to 5.00pm on 19 June 2024
Class A1 (GBP)	GBP	Yes	£100,000	£1,000,000	£100,000	Nil	Up to 5%	0.85%	Nil	GBP 100.00	9.00 am on 20 December 2023 to 5.00pm on 19 June 2024
Class A1 (CHF)	CHF	Yes	CHF 100,000	CHF 1,000,000	CHF 100,000	Nil	Up to 5%	0.85%	Nil	CHF 100.00	9.00 am on 20 December 2023 to 5.00pm on 19 June 2024
Class A2 (USD)	USD	No	$1,000	$1,000	$1,000	Nil	Up to 5%	1.35%	Nil	USD 100.00	Closed
Class A2 (EUR)	EUR	Yes	€1,000	€1,000	€1,000	Nil	Up to 5%	1.35%	Nil	EUR 100.00	Closed
Class A2 (GBP)	GBP	Yes	£1,000	£1,000	£1,000	Nil	Up to 5%	1.35%	Nil	GBP 100.00	9.00 am on 20 December 2023 to 5.00pm on 19 June 2024
Class A2 (CHF)	CHF	Yes	CHF 1,000	CHF 1,000	CHF 1,000	Nil	Up to 5%	1.35%	Nil	CHF 100.00	Closed
**Class I1 (USD)	USD	No	$1,000,000	$100,000	$100,000	Nil	Nil	0.65%	Nil	USD 1,000.00	Closed
**Class I1 (EUR)	EUR	Yes	€1,000,000	€100,000	€100,000	Nil	Nil	0.65%	Nil	EUR 1,000.00	Closed
**Class M (USD)	USD	No	N/A	N/A	N/A	Nil	Nil	Nil	Nil	USD1.00	9.00 am on 20 December 2023 to 5.00pm on 19 June 2024

***** The Directors reserve the right to waive or lower these amounts in their discretion provided that Shareholders in the same/comparable position in the same Share Class shall be treated equally and fairly.

****Class I1 Shares will be available to all investors and will be closed to <u>new</u> investors when subscription monies totalling $100m have been received from investors**

unless an investor's aggregate investment is greater than $25m (subject to the discretion of the Directors to determine otherwise).
Following the closing of Class I1 Shares to <u>new</u> investors, existing holders of and Class I1 Shares may continue to subscribe for Class I1 Shares.

****Class M Shares are only available for offer to the promoter, Investment Manager, employees of the promoter and Investment Manager, and affiliated entities.**

The Directors may, subject to the requirements of the Central Bank, create new classes of Shares on such terms as they may from time to time determine. Shares of any particular class may accommodate different charges, fees, minimum investment amounts and other arrangements.

Class Currency Hedging

Hedged Currency Classes: If a non-Base Currency Class is marked as a "Hedged Class" above, investors in this Class should take note that it is the Fund's intention (where practicable) to hedge the currency exposure of holders of such Class. The adoption of this strategy may substantially limit holders of this Class from benefiting if the Class Currency falls against the U.S. Dollar and/or against the other currencies in which the assets of the Fund are denominated. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the hedged Class and shall not form part of the assets of the Fund or constitute a liability of the Fund.

Investors in the non-Base Currency Class should be aware that the exchange rate used for the purpose of converting the proceeds of their trade to or from U.S. Dollars is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Fund.

The implications of this currency hedging policy is that holders of the non-Base Currency Class will limit any potential currency risk of the value of the Class Currency rising against the U.S. Dollar. On the other hand, as noted above, as well as incurring the cost of such hedging transactions, holders of the non-Base Currency Class will sacrifice the potential gain should the value of the Class Currency fall against the U.S. Dollar.

Any such hedging is not permitted to exceed 105 per cent. of the net assets of the relevant class of Shares on any Dealing Day and under-hedged positions shall not fall short of 95 per cent. of the portion of the Net Asset Value of the Class which is hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105 per cent and this review will also incorporate a procedure to ensure that under-hedged positions and positions materially in excess of 100 per cent of Net Asset Value of the Class will not be carried forward from month to month.Whilst not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Investment Manager. There is no guarantee that any hedging strategy undertaken by the Fund will be successful.

Although it is expected that subscription amounts paid for in respect of the non-Base Currency Classes will be converted on the relevant Dealing Day, it may in some cases occur after such Dealing Day (except for subscriptions received during the Initial Offer Period which will be converted on receipt an in any event before the first Dealing Day). During such period it is possible that the value of the relevant currency may decline against the Base Currency, resulting in losses. Such hedging transactions will entail expenses that may be significant.

FEES AND EXPENSES

All fees will be paid in U.S. Dollars.

For Class specific fee details, please see the section headed "Description of Shares" above.

Investment Manager and Distributor Fee

The Investment Manager and the Distributor will be entitled to receive from the Company out of the assets of the Fund an aggregate annual fee of up to 1.35 percent of the net assets of the Fund (plus VAT if any). This fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears. The Investment Manager may in its sole discretion, rebate all or a portion of its fees to a third-party broker, dealer, bank, introducer, other financial intermediary, or to a Shareholder.

Manager Fee

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee as detailed below (the "**Management Fee**"), subject to a minimum annual fee not to exceed €40,000:

- 0.04% of the Net Asset Value of the Fund for Euro 0-400 million
- 0.02% of the Net Asset Value of the Fund in excess of Euro 400 million

The Management Fee shall be subject to the imposition of VAT if required. The Management Fee will be calculated and accrued daily and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager.

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

Depositary and Administrator Fee

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual fee in respect of custody and trustee services which will not exceed 0.03 per cent. of the net assets of the Fund (plus VAT, if any) together with reasonable expenses incurred by the Depositary in the performance of its duties. This fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties.

The Administrator will be entitled to receive out of the assets of the Fund an annual fee of up to 0.25 per cent. of the net assets of the Fund and subject to a monthly minimum of $8,000 (plus VAT, if any) in respect of administrative, compliance services, valuation and transfer agency services together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. This fee will accrue, be calculated and be payable monthly in arrears.

Risk Service Provider Fee

The Risk Service Provider will be entitled to receive from the Company out of the assets of the Fund, a maximum annual fee of up to US$11,000 (plus VAT if any). This fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears.

Platform Co-ordinator Fee

The Platform Co-ordinator will be entitled to receive from the Company out of the assets of the Fund an annual fee of 0.12 per cent of the net assets of the Fund (plus VAT, if any) together with reasonable expenses incurred by the Platform Co-ordinator in the performance of its duties. This fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears.

The Platform Co-ordinator may waive some or all of its fee at its discretion.

General Fees

If the determination of the Net Asset Value is suspended on any Dealing Day, the calculation of the fees on that date will be based upon the next available determination of that Net Asset Value and the amount of any fees accrued will be adjusted accordingly.

This section should be read in conjunction with the provisions in the Prospectus under the heading entitled **Fees and Expenses**.

MISCELLANEOUS

The Directors intend to seek entry into the UK reporting regime and to conduct the Fund and each Class's affairs in such a manner that the Fund and each Class meets the requirements of the reporting regime as set out in the UK Tax Regulations. Further details are set out in the Prospectus under the heading entitled **United Kingdom Taxation**.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved, can tolerate a low level of volatility, and believe that the investment is suitable based upon investment objectives and financial needs. The strategy is appropriate for investors seeking to allocate to high quality U.S. fixed income securities.