The Directors, whose names appear under the section of the Prospectus headed "Management of the ICAV", accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

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

KLS CORINIUM EMERGING MARKETS ALL WEATHER

FUND

(THE "FUND")

A sub-fund of Kepler Liquid Strategies ICAV, registered as an Irish collective asset-management vehicle on 22 December 2015 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the European Communities (Undertakings for Collective Investment in Transferable Securable Securities) Regulations 2011 (as amended)

SUPPLEMENT

DATED: 15 March 2024

Investment Manager

Kepler Partners LLP

This Supplement forms part of, and should be read in the context of and together with the Prospectus dated 15 March 2024 in relation to the ICAV and contains information in relation to the Fund, a sub-fund of the Kepler Liquid Strategies ICAV. As at the date of this document, the ICAV has eight other sub-funds, KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund, KLS Athos Event Driven Fund, KLS Corinium Emerging Markets Equity Fund, KLS SGA US Large Cap Growth Fund, KLS Scopia Market Neutral Equity Fund and KLS BH-DG Systematic Trading UCITS Fund.

The Fund may invest up to 100% of its assets in Emerging Markets. The Fund may also invest principally in financial derivative instruments. As such, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

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DEFINITIONS

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

"Base Currency"	for the purposes of this Supplement, the base currency shall be US Dollars;
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day or days as may be specified by the Directors;
"Convertible Bond"	means a bond that can be converted into a predetermined amount of shares of common stock in the issuing company at certain times during its life, usually at the discretion of the bondholder. A convertible bond may be viewed as a bond with an embedded option to exchange the bond for equity. The Investment Manager may purchase a convertible bond, when it views the security to offer an attractive risk/reward profile. Convertible bonds may embed leverage and will typically embed derivatives which are contemplated by the Fund's Risk Management Process (and set out in the FDI table below). Please see the section entitled “Leverage” below for a discussion of the potential leverage level of the Fund;
"Dealing Day"	means each Business Day or such other days as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight;
"Dealing Deadline"	means 11:00am (Irish time) on each Dealing Day or on an exceptional basis only, such later time as the Directors may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point;
"Emerging Markets"	means markets considered by the Investment Manager to be of an emerging nature. This will include both “Emerging Market” and “Frontier Market” countries as defined by MSCI and more generally markets within Asia, Latin America, Eastern Europe, Russia and countries of the former Soviet Union, Africa and the Middle East;
"Emerging Market Equities"	means equity securities of issuers domiciled or listed in Emerging Markets or which are domiciled or listed in developed markets but have a significant exposure to or a significant part of their current or predicted operations and/or customer base in Emerging Markets;
"Founder Investor"	means a Shareholder having initially subscribed into SI – USD, SI – EUR, SI – GBP and SI – CHF Share Classes during the Initial Offer Period;
"Investment Grade"	means an investment rating level of BBB or better from Standard & Poor's Corporation (S&P) or Baa3 or better from Moody's Corporation;
"MiFID Regulations"	means the European Communities (Markets in Financial Instruments) Regulations 2017, as amended; and
"Valuation Point"	means, with respect to any Dealing Day, 10.00pm (Irish time) on each Dealing Day, or such other time or Business Day as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day. Unless otherwise determined by the Directors, the value of relevant investments which are quoted, listed or traded on a Recognised Market will be valued at the official closing price at the most recent close of business on such Recognised Market.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to generate capital growth over a medium to long term investment horizon.

There can be no assurance that the investment objective of the Fund will be achieved.

Investment Policies

The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly, and/or indirectly through Financial Derivative Instruments ("**FDI**") in Emerging Markets, predominantly in Emerging Market Equities. The Fund will not seek to replicate the country and sector exposures of any particular equity index and will predominantly invest in Emerging Market Equities of issuers operating in any industry or sector which have a market capitalisation of at least US$ 1 billion.

The Fund may maintain exposure to or hedge a currency based on the Investment Manager's outlook for a currency or the countries using that currency. Investing in non-US Dollar denominated securities inherently carries with it exposure to other currencies. The investment strategy of the Fund fundamentally incorporates a range of currency exposures and allows the Investment Manager to express an investment view with respect to those currency exposures by hedging, not hedging or increasing the Fund's exposure to those currencies through FDI.

The Investment Manager will consider a variety of factors when selecting the Fund's exposure to a given currency including economic, social and political conditions in the relevant country or market, the rate of current and potential for future economic growth and its own forecasts of possible changes in currency exchange rates.

The Fund may also invest in other collective investment schemes selected by the Investment Manager in accordance with the section entitled "Investment Restrictions" of this Supplement and section 3 of the "Investment Restrictions" section of the Prospectus, if the Investment Manager deems that this exposure would assist the Fund achieve its investment objective by giving the Fund exposure linked positively or negatively to the performance of market indices through investments in Exchange Traded Funds and/or exposure to money market rates of return and liquidity through investments in money market funds.

In addition, as part of the overall risk management and liquidity management of the Fund, the Fund may invest up to 80% of its Net Asset Value in cash, money market instruments including certificates of deposit and commercial paper, along with fixed income and fixed income related securities issued by highly rated (Investment Grade or higher) corporate or sovereign issuers (for example US Treasuries) which are fixed rate, floating rate and variable rate for liquidity, collateral or for temporary defensive purposes.

The Fund may also invest up to a further 10% of its Net Asset Value in Convertible Bonds if the Investment Manager considers that would assist the Fund in achieving its investment objective as further detailed in the FDI table below.

The Fund may employ investment techniques and instruments for investment and for efficient portfolio management of the assets of the Fund subject to the limits and conditions imposed by the Central Bank and, in particular, the Fund may, for the purpose of hedging (whether against market, currency, or exchange risks or otherwise) and/or for investment purposes, purchase equity and equity index swaps, equity and equity index options, equity index futures, currency forwards, warrants, Convertible Bonds, as further detailed in the FDI table below.

As outlined under the terms of the Prospectus, the Fund may purchase Total Return Swaps for investment and/or hedging purposes. The types of assets that may be subject to Total Return Swaps will be of a type which is consistent with the investment policy of the Fund. The maximum exposure of the Fund in respect of Total Return Swaps shall be 150% of the net asset value of the Fund. In normal market conditions the Investment Manager anticipates that the Fund's exposure to Total Return Swaps will range between 0 and 80% of the Net Asset Value of the Fund.

The Investment Manager follows a long/short equity market directional approach to selecting investments of the Fund, with a focus on stock selection. The Investment Manager's approach combines both macro analysis and detailed bottom-up analysis of companies with the macro analysis typically guiding the Investment Manager's analysis of individual issuers and the Fund's investments.

The macro analysis undertaken by the Investment Manager aims to identify those economies which appear more conducive to investment whilst also identifying areas of potential concern. These determinations result from the consideration of numerous economic indicators related to monetary, structural, cyclical and political factors. The macro analysis in itself does not result in a pre-determined exposure to issuers and/or investments in particular countries and/or regions, but rather guides, and influences the underlying assumptions, in the micro analysis that follows. The macro analysis may also assist in determining the appropriate strategy when considering the Fund's exposure to each of the assets classes listed above.

The Investment Manager will assess the investment merits of individual businesses from a bottom-up perspective, with an emphasis on cash flow return to the business on invested capital. An assessment of a company's qualitative and quantitative characteristics (such as the experience of corporate management or the return on equity of the business) along with industry dynamics (such as regulation, new entrants to the sector, disruptive technologies etc.) will assist in further considering the characteristics of each of the Fund's stock investments. Typically, long equity positions will be held where the Investment Manager's derived valuation of the relevant company is in excess of the current market value of the company and short equity positions will be held where the Investment Manager's valuation is less than the current market valuation. Consideration of the risk and reward characteristics of the potential position relative to the overall portfolio construction will ultimately determine the decision as to whether or not to take the position, and/or the hedging that should be applied to that position.

Overall exposures are generally more a reflection of the potential opportunity presented by the underlying companies and therefore the Fund may bear no resemblance to any benchmark index. The Fund may take synthetic short positions but will normally be net long when long and short positions are combined, as further described below.

For portfolio investments in non-USD denominated assets, the Fund may seek to hedge its currency exposure in relation to those assets at the discretion of the Investment Manager but will not do so automatically. Regard will be had to the currency's relative attractiveness, the time-frame for any potential anticipated appreciation/depreciation and the cost and availability of appropriate hedging instruments. There is no guarantee that such hedging transactions will be undertaken, or if undertaken will be effective.

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR)

Article 6 of the SFDR requires that the Manager disclose the manner in which sustainability risks are integrated into the investment decisions of the Investment Manager with respect to the Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

A **sustainability risk** in this context means an environmental, social or governance (**ESG**) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Details of certain sustainability risks which may be applicable to the Fund's investments are set out in the "Investment Risks" section of the Prospectus.

The consideration of sustainability risks and ESG factors will inform both the Investment Manager's macro analysis of economies and markets, as well as the Investment Manager's detailed bottom-up analysis of individual companies. Integrating the consideration of sustainability risks into the Investment Manager's macro analysis will assist in identifying environmental, social or governance issues and risks that may influence the Investment Manager's analysis of individual issuers. Similarly, the Investment Manager will consider sustainability risks as part of its assessment of the merits of investing in individual businesses from a bottom-up perspective.

Where the Investment Manager has concerns over the ESG practices of an issuer or its industry or market sector, or considers that there is a higher likelihood of sustainability risks materialising during the period where the Fund might be exposed to an investment than in other potential investments being considered for investment by the Fund, this may impact upon the Investment Manager's decision of whether to pursue a particular proposed investment opportunity.

The Investment Manager will seek to consider all applicable risks including sustainability risks when making both long term and short-term investment decisions in respect of the Fund. The consideration of sustainability risks is particularly relevant to the Investment Manager's evaluation of longer-term investment decisions, and less consistently evaluated when seeking to exploit shorter-term trading opportunities. This reflects the fact that sustainability risks will generally be most relevant where the Fund has a longer term investment horizon with respect to a particular investment.

The Manager and the Investment Manager have assessed the likely impacts of sustainability risks on the returns of the Fund, and considers it likely that sustainability risks will not have a material impact on the returns of the Fund, given the Investment Manager's investment approach. However, to the extent that the Investment Manager is incorrect in its evaluation of the sustainability risks applicable to a particular investment, or an investment of the Fund experiences an ESG event or condition that was not considered by the Investment Manager, this could negatively impact the returns of the Fund.

The Manager and the Investment Manager have elected for the time being not to consider the principal adverse impacts of investment decisions on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR primarily as the consideration of such matters is not mandated by the investment policies of the Fund. The Manager and the Investment Manager will review this position at least annually.

Disclosure under the EU Taxonomy Regulation (as defined below)

EU Taxonomy Regulation means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation.

Leverage of the Fund

Where utilised, the Fund will be leveraged through the use of FDIs detailed below.

The leverage of the Fund under normal market conditions, calculated by adding together the absolute value of the notional exposures of each of the FDIs held by the Fund in accordance with the Central Bank UCITS Regulations is expected to be in the range of 50% to 200% of the Net Asset Value of the Fund (and is not expected to exceed 300% of the Fund's Net Asset Value in most market conditions), although higher levels are possible. The Fund may approach the higher end of this range (for example when hedging the underlying local currency exposure of the equity investments held) as the notional exposures of derivatives positions are required to be summed together even though the portfolio may comprise offsetting derivative or underlying positions. The Fund employs the Value at Risk ("**VaR**") approach to market risk. The Fund uses an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

The calculation of VaR shall be carried out in accordance with the following parameters:

(i) one-tailed confidence interval of 99%;

(ii) holding period equivalent to 1 month, calculated by taking the 20 business day VaR;

(iii) effective observation period (history of risk of at least 1 year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility);

(iv) quarterly data set updates or more frequent when market prices are subject to material changes; and

(v) at least daily calculation.

Financial Derivative Instruments

As detailed above, the Fund may be exposed to the FDIs listed in the below table, whether for investment or for hedging purposes. The Fund's use of the financial derivative instruments listed below is provided for in the Fund's Risk Management Process.

FDI	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Equity and Equity Index Swaps (including Total Return Swaps)	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, equity swaps may be used to provide efficient market access for example where local custody is impractical or it is otherwise considered more efficient or beneficial to establish a long or short exposure through a swap structure.
Equity and Equity Index Options	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, options may be used to provide exposure without a fully funded commitment being required and/or to create a structure which provides a potentially more cost effective or beneficial means to gain or reduce exposure.
Equity Index Futures	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, equity index futures may be used to increase or decrease the overall market exposure of the Fund in a timely and cost effective manner.
Currency Forwards	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Currency risk	Yes	The intended purpose would be to manage the Fund's exposure to currency fluctuations and/ or hedge currency risk and/or generate positive returns. In particular, currency forwards may be used to protect the base currency returns of the Fund as well as express a particular macro view in relation to the currency of a country (positive or negative).
Currency options	Investment policy and for hedging purposes	Currency risk	Yes	The intended purpose would be to provide exposure to currencies and/or manage the Fund's exposure to currency risk or take a directional view on currency markets.
Multi-asset options, where such asset classes may be equities, and currencies	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market Risk and/or currency risk	Yes	The intended purpose would be to provide exposure to two or more eligible assets which assists the Fund in accessing investment opportunities by way of an efficient alternative to non-derivative instruments.
Convertible Bonds	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns. In particular, Convertible Bonds may be used to establish exposure to an underlying asset where it is considered more efficient or beneficial to do so via a Convertible Bond than the relevant

FDI	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
				equity directly.
Warrants	To implement investment policy	N/A	Yes	The intended purpose would be to generate positive returns. In particular, Warrants may be used to establish exposure to an underlying asset where it is considered more efficient or beneficial to do so via a warrant than the relevant equity directly

The Investment Manager expects to adjust the Fund's overall balance sheet exposure according to its assessment of the market environment, typically increasing exposure when the environment is viewed positively and reducing exposure when the environment is viewed more negatively. The Investment Manager will typically structure the Fund's gross exposures within the following ranges:

	Range (% of NAV)
Long Equity Related Exposure*	20-110
Short Equity Related Exposure*	0-50
Convertible Bonds	0-10
FX Positions**	0-70
Other Fixed Income***	0-80

** individual equity and equity-related exposures*

*** currency positions established for either investment (long or short) or hedging (short) purposes*
**** for liquidity, collateral or temporary defensive purposes as explained on page 3 above*

Typically, the number of individual equity and equity-related long positions is expected to range between 25-40 and the number of individual equity and equity-related short positions is expected to range between 0-5, however the Fund may deviate significantly from these ranges in exceptional market conditions and/or times of market uncertainty. Short positions can only be synthetically taken through FDIs. Short positions may be taken by the Investment Manager, to reduce exposure to a particular sector without having to sell all or some the Fund's holdings. Short positions may also be used for investment purposes, for example, whereby the Fund would benefit from a fall in the value of the shares of a company.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a long-term appreciation of capital.

BORROWING

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

INVESTMENT RESTRICTIONS

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

The Fund may not invest more than 10% of its Net Asset Value in other collective investment schemes.

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

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

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Emerging Markets Risk

The Fund may invest in Emerging Markets. Investing in Emerging Markets involves certain risk and special considerations not typically associated with investing in other more established economies or securities markets apply. Such risks may include (a) the risk of nationalisation or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty; which may impact on the value of the securities the Fund invests in; (c) greater price fluctuations which may lead to losses, (d) less liquidity and markets may be less efficient, which may make it difficult for the Fund to purchase or sell securities from these markets, (e) smaller capitalisation of securities markets; (f) currency exchange rate fluctuations impacting the value of the relevant investment; (g) high rates of inflation leading to devaluation of the Investments in the Fund; (h) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers and might overstate the profitability of individual securities in which the Fund invests, resulting in long term loss to the Fund; (i) less extensive regulation of the securities markets; which may result in more volatile stock prices and potential loss of investment; (j) longer settlement periods for securities transactions; (k) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; (l) restrictions on the expatriation of funds or other assets might be imposed which limit the Funds ability to liquidate or acquire assets to the detriment of investors and (m) the investment in markets where trustee and/or settlement systems are not fully developed, as a result transaction and custody costs in Emerging Markets can be high and delays and risks of loss attendant in settlement procedures can occur. In addition assets of the Fund which are traded in markets and which have been entrusted to sub-custodians, in circumstances where the use of sub- trustees is necessary, may be exposed to risk.

Smaller Companies Risk

Smaller companies may offer greater opportunities for capital appreciation than larger companies, but may also involve certain special risks. They are more likely than larger companies to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group. Securities of smaller companies may, especially during periods where markets are falling, become less liquid and experience short-term price volatility and wide spreads between dealing prices. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity.

Consequently investments in smaller companies may be more vulnerable to adverse developments than those in larger companies and the Fund may have more difficulty establishing or closing out its securities positions in smaller companies at prevailing market prices. Also, there may be less publicly available information about smaller companies or less market interest in the securities, and it may take longer for the prices of the securities to reflect the full value of the issuers' earning potential or assets.

Initial Public Offerings Risk

The Fund may invest in initial public offerings, which frequently are smaller companies. Such securities have no trading history, and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Convertible Bond Risk

The Fund may also purchase various instruments convertible into equity securities. Many convertible bonds have a fixed income component and therefore tend to increase in market value when interest rates decline and to decrease in value when interest rates rise. The price of a Convertible Bond is also influenced by the market value of the underlying common stock and tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines. Therefore, investments in Convertible Bonds tend to bear the same risks as direct investments in the underlying securities. Convertible Bonds may offer greater income potential than direct investments in underlying securities, but can still lose value if the underlying equity underperforms.

Warrants Risk

When the Fund invests in warrants, the price, performance and liquidity of such warrants are typically linked to the underlying stock. However, the price, performance and liquidity of such warrants will generally fluctuate more than the underlying securities because of the greater volatility of the warrants market. In addition to the market risk related to the volatility of warrants, the Fund investing in synthetic warrants, where the issuer of the synthetic warrant is different to that of the underlying stock, is subject to the risk that the issuer of the synthetic warrant will not perform its obligations under the transactions which may result in the Fund, and ultimately its Shareholders, suffering a loss.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

The Fund is offering twelve Classes as set out in the table below:

Class	Currency	Distribution Policy	Initial offer Price per Share	Minimum Initial Investment
SI-USD*	USD	Accumulating	US$100	US$20,000,000**
SI-EUR*	EUR	Accumulating	€100	€20,000,000**
SI-GBP*	GBP	Accumulating	£100	£20,000,000**
SI-CHF*	CHF	Accumulating	CHF100	CHF20,000,000**
I-USD	USD	Accumulating	US$100	US$100,000
I-EUR	EUR	Accumulating	€100	€100,000

I-GBP	GBP	Accumulating	£100	£100,000
I-CHF	CHF	Accumulating	CHF100	CHF100,000
R-USD	USD	Accumulating	US$100	US$10,000
R-EUR	EUR	Accumulating	€100	€10,000
R-GBP	GBP	Accumulating	£100	£10,000
R-CHF	CHF	Accumulating	CHF100	CHF10,000

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

Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF, Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF Shares are available to: (i) financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them from receiving and/or keeping any commissions on management fees; (ii) financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined in MiFID II); (iii) financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and (iv) any other investors who do not receive any commissions on management fees.

* The Directors shall close the SI – USD, SI – EUR, SI – GBP and SI – CHF Classes (the "**SI Classes**") to further subscriptions once the Fund has accepted aggregate subscriptions of US$200,000,000 from the Founder Investors.

** The Directors, the Manager and the Investment Manager may waive the minimum initial subscription amounts for the SI Classes during the Initial Offer Period (as defined below).

The Directors are given authorisation to effect the issue of any Class and to create new Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

Share Class Hedging Transactions

For Classes not denominated in the Base Currency, provided that appropriate foreign exchange forwards are available on a timely basis and on acceptable terms, the Fund will seek to hedge against the currency risk arising from those Shares being designated in a currency other than the Base Currency. There can be no assurance that any such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the headings "Share Currency Designation Risk" and "Foreign Exchange Risk".

Initial Offer Period

The Class SI-CHF, Class R-USD, Class R-EUR, Class R-GBP and Class R-CHF Shares will be available for subscription at the Initial Offer Price as set out above from 9.00am (GMT) on 19 March 2024 until 5:00pm (GMT) on 18 September 2024 (or such shorter or longer period as the Directors may determine in accordance with the Central Bank's requirements) (the "**Initial Offer Period**").

The Initial Offer Periods of all other Classes of Shares are now closed.

After the Initial Offer Period, Shares will be available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day.

Subsequent Dealing

Following the close of the Initial Offer Period for each Share Class, the Shares of each Class shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors and/or the Manager in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges and such other adjustment as the Directors and/or the Manager may from time to time determine.

In order to subscribe for Shares on any particular Dealing Day, for initial subscriptions the original Application Form and all relevant documentation, including anti-money laundering documentation, must be received by the Administrator no later than the Dealing Deadline with cleared subscription monies to be received within three (3) Business Days of the relevant Dealing Day. Applications received after such time will be held over until the following Dealing Day. For subsequent subscriptions the subscription instruction form may be sent by facsimile or swift to the Administrator. The Administrator's contact details are set out in the Application Form.

Subscriptions for the Class SI-USD, Class I-USD and Class R-USD Shares must be in US Dollars, for the Class SI-EUR, Class I-EUR and Class R-EUR Shares must be in Euros, for the Class SI-GBP, Class I-GBP and Class R-GBP Shares must be in British pounds and for the Class SI-CHF, Class I-CHF and Class R- CHF Shares must be in Swiss Francs. No credit interest will accrue on subscription monies received prior to the deadline.

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

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

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable duties and charges calculated at the Valuation Point immediately preceding the relevant Dealing Day (subject to such adjustments, if any), as may be specified including, without limitation, any adjustment required for exchange fees as described under the heading entitled "Switching between Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which should be posted or sent by facsimile (with the original form to follow) to the Administrator no later than the Dealing Deadline. The address for the Administrator is set out in the Redemption Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within 3 Business Days from the Dealing Day. Redemptions will not be processed on non-verified accounts.

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

SWITCHING BETWEEN SHARE CLASSES

Shareholders may request the Fund to switch some or all of their Shares on and with effect from any Dealing Day. Applications for switching should be made to the Administrator by completing a switching form. All switching requests must be received by the Administrator no later than the Dealing Deadline. Any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

A Share exchange may be effected by way of a redemption of Shares of one Class of the Fund and a simultaneous subscription at the most recent Net Asset Value per Share for Shares of the other Class of the Fund. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply. Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other Class of the Fund. No switching fee will apply.

DIVIDEND POLICY

The ICAV does not anticipate distributing dividends from net investment income in respect of the Fund but the ICAV reserves the right to pay dividends or make other distribution in the future. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the Fund.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy.

FEES AND EXPENSES

Management Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to and not exceeding 0.05% of the Net Asset Value of the Fund per annum (the "**Management Fee**"). The Management Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to a minimum fee of €50,000 per annum based on a single Fund and fee of €15,000 per annum for each additional Fund.

The Manager is also entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred by the Manager in the performance of its duties (plus VAT thereon, if any).

Investment Management Fees

The Investment Manager shall be entitled to the an investment management fee payable out of the assets of the Fund in respect of each Class (the "**Investment Management Fee**") calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears at the following annual rates:

(a) 0.95% of the Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF Shares;

(b) 1.3% of the Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF Shares; and

(c) 1.8% of the Net Asset Value of the Class R-USD, Class R-EUR, Class R- GBP and Class R-CHF Shares.

Administration Fees

The Administrator will be paid a monthly fee not to exceed 0.045% per annum, exclusive of VAT, of the Net Asset Value of the Fund subject to a minimum monthly fee of €2,750, (exclusive of out-of- pocket expenses). A fee of up to €4,000 per annum will apply for the preparation of the Fund's financial statements. Registrar and transfer agency fees shall also be payable to the Administrator from the assets of the Fund at normal commercial rates (rates are available from the ICAV on request). An annual fee for FATCA account review and reporting of €1,600 will apply, with an additional fee of €40 per investor to be applied where the Fund has 100 or more Shareholders. An annual fee for CRS account review and reporting of €1,600 will apply, with an additional fee of €40 per investor to be applied where the Fund has 100 or more Shareholders. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator.

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the ICAV and shall be at normal commercial rates, payable from the assets of the Fund. These rates are available from the ICAV upon request.

The fees and expenses of the Administrator will accrue daily and be payable monthly in arrears.

Depositary Fees

The Depositary will be paid a depositary fee not to exceed 0.02% per annum of the Net Asset Value of the Fund subject to a minimum annual fee of up to €24,000, and a custody services fee of up to 0.03% per annum of the gross value of the assets held in custody (exclusive of VAT and any transaction charges). The Depositary will also be paid out of the assets of the Fund a set-up fee of €3,000 and reasonable out-of-pocket expenses incurred and transaction services charges (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and shall be calculated and payable monthly in arrears.

Research fees

The Investment Manager has established or will establish a research payment account as described in the MiFID Regulations (the "**RPA**") from which it may pay for research, except as otherwise may be determined by the Investment Manager from time to time in accordance with the MiFID Regulations.

The Investment Manager shall:

(A) periodically set a research budget (a "**Research Budget**") for the purpose of establishing the amount needed for research during the reference period specified in that Research Budget, including an estimate of the Research Charge (as defined below) for that reference period;

(B) provide each Research Budget to the ICAV; and

(C) determine a specific research charge payable by the ICAV in respect of each reference period, based on the Research Budget and otherwise determined in accordance with the Investment Manager's research policy (the "**Research Charge**").

The ICAV shall pay the Research Charge in accordance with Paragraphs 6.4 and 6.5 of the MiFID Regulations.

A portion of the Research Charge (as determined by the Investment Manager) shall become due and payable each month or as the Investment Manager may otherwise determine.

The ICAV shall pay the Research Charge in accordance with Paragraphs 6.3 and 6.4 of the MiFID Regulations, and the ICAV hereby authorises the Investment Manager to instruct payments of the Research Charge from the ICAV's account.

The ICAV acknowledges that monies in the RPA will belong to the Investment Manager and that the RPA will be controlled by the Investment Manager.

If there is a surplus in the RPA at the end of any reference period that is attributable to the ICAV, the Investment Manager shall either rebate that surplus to the ICAV or offset that surplus against the Research Charge for the following reference period. In calculating the relevant rebate or offset, the Investment Manager shall, where relevant, take reasonable steps to maintain a fair allocation of costs between the ICAV and other relevant clients.

Other fees and expenses

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to the ICAV out of the Investment Management Fee and/or the Performance Fee that it receives, but so that holders of the same Class of Shares are treated equally.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

The other fees and expenses of the ICAV and the Fund including Directors' fees are set out in the Prospectus under the heading "Fees and Expenses".

Subscription Fees

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

Anti-Dilution Levy

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

Establishment Costs of the Fund

The establishment costs of the Fund did not exceed €30,000, which includes the establishment costs of the Fund and such portion of the costs of establishment of the ICAV as determined by the Directors in such manner as they shall in their absolute discretion deem to be equitable. These costs will be borne out of the assets of the Fund and will be amortised over the first five (5) financial years of the Fund following the approval of the Fund by the Central Bank or such shorter period as the Directors may determine.

Hedging Costs

The ICAV and/or the Manager may appoint a service provider to implement the share class currency hedging arrangements described in this Supplement on a non-discretionary basis. Such service provider may without limitation be the Manager, the Investment Manager or the Depositary. Fees payable to any such service provider shall be payable out of the assets of the Fund (attributable to the relevant Class) at normal commercial rates.