

SUPPLEMENT 7

InRIS Perdurance Market Neutral

Dated 1 June, 2021

to the Prospectus issued for InRIS UCITS PLC

This Supplement (which replaces the Supplement dated 15 October, 2020) contains information relating specifically to the InRIS Perdurance Market Neutral (the “**Fund**”), a sub-fund of InRIS UCITS PLC (the “**Company**”), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the “**Central Bank**”) on 19 July, 2013 as a UCITS pursuant to the UCITS Regulations.

The Directors of the Company, whose names appear under the heading “**DIRECTORS**” in 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.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 June, 2021 as may be amended from time to time (the “Prospectus”).

The launch of various Classes within the Fund may occur at different times and therefore at the time of the launch of given Class(es), the pool of assets of the Fund to which a given Class relates 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.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

The Fund may, at any one time, be significantly invested in financial derivative instruments. The Fund may use financial derivative instruments for efficient portfolio management purposes (including for hedging purposes) and/or investment purposes. Leverage will be generated by the Fund through the leverage inherent in some derivative instruments. For more information on the use of derivative instruments please refer to the “*Financial Instruments Derivatives*” section of this Supplement.

The Fund may invest substantially in deposits and money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investors should read and consider the section entitled “*Risk Factors*” in the Prospectus and this Supplement before investing in the Fund.

Profile of a Typical Investor: A typical investor has an investment horizon of 3 years or more and is prepared to accept a high level of volatility.

The Fund is actively managed with an absolute return approach. Solely by virtue of the fact that it uses the Stoxx Europe 600 ex UK Index (the “**Benchmark**”) for performance comparison purposes only, the Fund is considered to be actively managed in reference to the Benchmark. However, the Trading Advisor has full discretion over the composition of the Fund’s portfolio, which is not constructed with any reference to the Benchmark. The performance fee is not calculated with reference to the Benchmark.

1. Interpretation

The expressions below shall have the following meanings:

| | |
|--|---|
| “ Administrator ” | means State Street Fund Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland. |
| “ Business Day ” | means any day, except Saturday, Sunday, or public holidays in Dublin and Luxembourg or such other day or days as may be determined by the Directors and notified in advance to Shareholders. |
| “ Depositary ” | means State Street Custodial Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland. |
| “ Dealing Day ” | means every Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided there will be at least one Dealing Day per fortnight. |
| “ MSCI World Index ” | means the MSCI World Index is a broad global equity benchmark that represents large and mid-cap equity performance across the following developed markets countries: Canada, United States, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Australia, Hong Kong, Japan, New Zealand and Singapore. |
| “ Redemption Dealing Deadline ” | means for all redemption requests sent to the Transfer Agent, 11 am Irish time 1 Business Day preceding the relevant Dealing Day or such other time as the Directors may determine and notify the Shareholders |

in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point.

“Subscription Dealing Deadline”

means for all subscription documents sent to the Transfer Agent, 11am Irish time 1 Business Day preceding the relevant Dealing Day, or such other time as the Directors may determine and notify the Shareholders in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point.

“Trading Advisor”

means Perdurance Asset Management Limited whose principal place of business is at 4th Floor, Forum 4, Grenville Street, St Helier, Jersey JE2 4UF, United Kingdom.

“Trading Advisory Agreement”

means the Trading Advisory Agreement made between Innocap Global Investment Management (Ireland) Ltd. and the Trading Advisor dated 11 October, 2017, as novated by an agreement between the Manager, Innocap Global Investment Management (Ireland) Ltd. and the Trading Advisor dated 1 June, 2021, as may be amended from time to time.

“Transfer Agent”

means CACEIS Ireland Limited whose principal place of business is at, One Custom House Plaza, IFSC, Dublin D01 C2C5, Ireland.

“Valuation Point”

means 10pm (Irish Time) on the relevant Valuation Day.

“Valuation Day”

means the Business Day immediately preceding the Dealing Day.

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

2. Classes of Shares

| Class | Currency of Denomination |
|---------------------|---------------------------------|
| Class C Euro | EUR |
| Class C USD hedged | USD |
| Class D Euro | EUR |
| Class F Euro | EUR |
| Class I CHF hedged | CHF |
| Class I Euro | EUR |
| Class I GBP hedged | GBP |
| Class ID GBP hedged | GBP |
| Class I USD hedged | USD |
| Class NC Euro | EUR |
| Class NI Euro | EUR |

| | |
|----------------------|-----|
| Class NI GBP hedged | GBP |
| Class NID GBP hedged | GBP |
| Class NI USD hedged | USD |

In relation to hedged Classes, it is the intention of the Manager to hedge (or cause a third party FX hedging provider to hedge) the currency exposure at Class level between the denominated currency of the relevant Class and Euro (the Base Currency of the Fund). Further, where the Manager acting in respect of the Fund seeks to hedge against such currency hedging fluctuations at Class level, while not intended, could result in over-hedged or under-hedged positions and may arise due to factors outside of the control of the Fund.

The conditions in relation to the use of such hedging strategies are described in the section of the Prospectus entitled "Hedging of Currency Exchange in Relation to Some Classes of Shares". Investors' attention is also drawn to the risks relating to the adoption of currency hedging strategies, which are described in the section of the Prospectus entitled "Share Currency Designation Risk".

3. Base Currency

The Base Currency of the Fund shall be Euro.

4. Trading Advisor

The Manager has appointed Perdurance Asset Management Limited as Trading Advisor to manage the assets of the Fund in accordance with the investment objective and policy of the Fund.

The Trading Advisor is an independent asset management company regulated by the Jersey Financial Services Commission and operating in Jersey, Channel Islands. Its founder, Ivan Briery, co-founded and co-managed Voltaire Asset Management Limited from 1998 to 2005. The Trading Advisor specializes in a fundamental stock picking approach to European equities and prefers to manage concentrated portfolios.

The Trading Advisory Agreement between the Manager and the Trading Advisor may be terminated at any time by the Manager upon written notice to the Trading Advisor and on thirty (30) days' written notice by the Trading Advisor. In the case of certain specified material events, including the change of control of the Trading Advisor, the Trading Advisory Agreement may be automatically terminated.

The Trading Advisory has been cleared by the Central Bank to act in a discretionary investment management function. Any sub-trading advisors will be cleared by the Central Bank to act as discretionary investment managers and appointed in accordance with the Central Bank's requirements.

5. Investment Objective

The investment objective of the Fund is to produce long term capital growth by investing in a market neutral portfolio of primarily European equities while delivering low correlation to equity markets.

6. Investment Policy

The Fund will seek to achieve its investment objective by taking long and short positions in equity securities of all types of market capitalization. The Fund may invest directly in equities such as common and preferred stocks listed or traded on a Recognised Exchange in developed European countries and from time to time in other developed markets comprised in the MSCI World Index (as defined in Section 1). The Fund may also seek indirect exposure to equity markets by investing in futures on equity indices, swaps on equity indices, contracts for differences, swaps on single listed stocks, OTC swaps on customised equity portfolios (“**Baskets**”), currency forwards and total return swaps as further described in the section below entitled “*Financial Instruments Derivatives*”. The Fund may also invest in collective investment schemes and hold cash and other liquid assets for cash management purposes as further described below.

Investment Strategy

The Fund will employ an equity market neutral strategy. This strategy relies primarily on fundamental stock picking, seeking to take advantage of the under-valuation of companies relative to the STOXX Europe 600 ex-UK Index (as described under the heading “*Indices*” below) whilst hedging out market risk. Accordingly, the Fund seeks to benefit from buying stocks that it expects to outperform the STOXX Europe 600 ex-UK Index, and seeks to reduce market risk by synthetically shorting Baskets and/or a suitable index or indices as described below in the section entitled “*Financial Derivative Instruments*”. Positive returns are generated if the Fund’s long positions perform better than the Fund’s short positions.

The Fund will usually focus on 500 companies in Europe-ex-UK, and will select around 20-25 stocks as long positions. Some of the factors considered by the Fund in its selection of investments are (i) the relative valuation of a company, (ii) the liquidity of that company; and (iii) the contribution that the stock would make to the conceptual diversification (and sectors, styles and geographies) of the portfolio as further detailed below:

(i) Valuation

The Fund will adopt a bottom-up research process and conduct detailed financial analysis when researching and selecting undervalued stocks. This entails analysis of multiple years of company reports, generating a valuation comparison against peers, meeting the management of the company if possible, and understanding the valuation outlook ascribed by third party analysts.

(ii) Liquidity

The Fund will not invest in companies that the Trading Advisor believes have very limited market liquidity. In order to determine the liquidity of a company, the Trading Advisor analyses the total time to liquidate shares in a company by taking 20% of the average daily trading volume over the last 30 days.

(iii) Diversification

The Fund will seek market and macro-economic neutrality. In order to try and accomplish a market and macro-economic neutrality for the overall portfolio, the Fund will target a diversity of:

- equity market sectors including healthcare, financials, industrials, technology, energy and utilities (meaning that investments will be unlikely to be concentrated in only one or two sectors such as healthcare or industrials for instance, and will instead be spread across a number of sectors);

- investment styles such as (i) growth (investing in companies which exhibit above-average growth even if they appear expensive relative to the market), (ii) value (investing in companies that appear to trade for less than their intrinsic value); or (iii) momentum (investing in companies that have experienced recent appreciation in relation to their share price or other metrics); and
- geographies across Europe ex-UK.

The Fund intends to keep a low correlation with the market and with the main macro-economic factors such as oil, gold or inflation. The best environment for the Fund is when there is high dispersion across stock returns in a market where price movements are driven by the fundamental valuation of companies. This kind of environment should reward the active stockpicking of the Fund.

Since the Fund may invest in instruments quoted in other currencies than Euro, currency forwards and currency spot transactions may be used to hedge the currency risk as described below under the heading entitled “*Efficient Portfolio Management*”.

The investment strategy of the Fund does involve the use of leverage as detailed below under the heading entitled “*Financial Derivative Instruments*” which will be monitored and limited in accordance with the requirements of the Central Bank. This may result in the Fund having a leveraged exposure to certain assets.

It is expected that the total gross long positions will not exceed 150% of the Net Asset Value of the Fund and the total gross short positions will not exceed 150% of the Net Asset Value of the Fund. However, the total gross long positions and the total short positions may exceed or fall below these percentages depending on how the strategy described above is implemented from time to time. Long positions may be held through a combination of direct investment in equities and/or FDI while short positions will be held through FDI only. The Fund will use futures on equity indices, swaps on equity indices, contracts for differences, swaps on single listed stocks, OTC swaps on Baskets and total return swaps to execute its equity market neutral strategy. A description of each of these FDI is set out in the section “*Financial Derivative Instruments*” below.

Efficient Portfolio Management

Where considered appropriate, the Fund may also utilize instruments such as spot transactions and currency forwards for efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Trading Advisor with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Central Bank’s UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations, the Fund will look to ensure that the instruments used are economically appropriate in that they will be realized in a cost-effective way. Notwithstanding the foregoing, efficient portfolio management will be used primarily for currency hedging purposes and forward foreign currency exchange contracts may be used for such purposes. Because currency of the assets held by the Fund may not correspond with the currency of the obligations of the Fund, performance may be influenced by movements in foreign exchange rates.

The Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Fund may enter into these contracts to hedge against changes in

currency exchange rates arising as a result of the fluctuation between the denominated currency of the Fund, Euro, and the currencies in which the Fund's investments are denominated.

Investment in Cash and Ancillary Liquid Assets

As the use of FDI is an important part of the approach of the Fund and because FDI can generate or leave access to cash, which may be used as margin / collateral to support the exposures generated through the use of FDI, the Fund may at any one time have significant cash balances to invest. For example, investing in long and short equity swaps in equal measure on a margin basis may leave a positive cash balance. Such cash balances may be invested in government bonds, money market funds and money market instruments, including, but not limited to, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and in cash deposits denominated in such currency or currencies as the Manager may determine. The Fund's assets may also be invested in term and time deposits of banks (which are considered investment grade or above by the principal rating agencies). The residual maturity of each investment described in this paragraph may not exceed one year. Such investment is made in order to manage the cash held by the Fund which is required for investment in derivatives outlined above. It is for this purpose that the instruments discussed in this paragraph will be used. Investments in money market funds (which are classified as collective investment schemes) shall be subject to the limits set out in the section below entitled "*Investments in Collective Investment Schemes*".

Investments in Collective Investment Schemes

The Fund may invest in collective investment schemes for cash management purposes. Investment in collective investment schemes shall not exceed 10% of the Net Asset Value of the Fund. The Fund shall not invest in collective investment schemes which are not authorized as UCITS.

Total Return Swaps and Securities Financing Transactions

As noted above, the Fund may enter into total return swaps, including any contracts for difference which are deemed to constitute total return swaps for the purposes of the SFT Regulations.

All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a total return swap (including any contracts for difference as detailed above).

The maximum proportion of the Fund's assets under management which can be subject to total return swaps is 100%. The expected proportion of the Fund's assets under management which will be subject to total return swaps is between 0% and 50%. The proportion of the Fund's assets under management which are subject to total return swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in total return swaps, expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of total return swaps shall be disclosed in the annual report and semi-annual report of the Company.

For the purposes of the above, a total return swap is any OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Further information relating to total return swaps and contracts for difference is set out in Section 1 – “*The Company*” of the Prospectus at sub-sections entitled “*Investment in Financial Derivative Instruments – Contracts for Difference*” and “*Investment in Financial Derivative Instruments – Total Return Swaps*”.

There is no current intention for the Fund to engage in securities financing transactions within the meaning of the SFT Regulations.

Financial Derivative Instruments

The Fund may invest in Financial Derivatives Instruments (“**FDIs**”) for investment and/or hedging purposes. It is anticipated that the Fund will be able to have a long or synthetic short exposure to equities or equity related instruments through the use of FDIs.

Depending on market conditions, the Fund may invest in all the FDIs listed below or may select one or more FDIs to invest in from the list below as determined at the discretion of the Trading Advisor. The FDIs used by the Fund will consist, as described above and further detailed below, of futures on equity indices, swaps on equity indices, contracts for differences, swaps on single listed stocks, OTC swaps on equity Baskets, currency forwards and total return swaps.

Contracts for Differences and Total Return Swaps: The Trading Advisor may enter into total return swaps and contracts for differences as a means of gaining long or short exposure to equities. It may also enter into total return swaps or contracts for differences to hedge the equity exposure of the Fund.

Currency Forwards: The Trading Advisor may employ currency forwards as a means of gaining long or short exposure to foreign exchange rate movements. The Trading Advisor may also employ currency forwards for the purpose of hedging the foreign exchange exposure of Fund.

Equity Index Futures: The Trading Advisor may enter into equity index futures as a means of gaining long or short exposure to equity indices. It may also enter into equity index futures to hedge the underlying equity exposure of the Fund.

Equity Index Swaps: The Trading Advisor may enter into equity index swaps as a means of gaining long or short exposure to equities indices. It may also enter into equity index swaps to hedge against changes in the values of securities held by the Fund or markets to which the Fund is exposed, directly or indirectly.

Single Stock Swaps: The Trading Advisor may enter into listed or OTC single stock swaps as a means of gaining long or short exposure to equities. It may also enter into single stock swaps to hedge the equity exposure of the Fund.

Equity Basket Swaps: The Trading Advisor may enter into equity Basket swaps as a means of gaining long or short exposure to equities, sectors, countries or other market segments. It may also enter into equity Basket swaps to hedge against changes in the values of securities held by the Fund or markets to which the Fund is exposed, directly or indirectly. The Baskets will comprise widely diversified equity securities that are likely to represent whole sectors (for example, healthcare or banking) or countries (for example Germany or Finland) of

the Europe-ex-UK stock markets. The Basket constituents will be selected by the Trading Advisor to be representative of those sectors or countries.

Indices: The Fund may gain or reduce exposure to market capitalization weighted indices by using futures. Market capitalization based indices mean that the weight of each component of the index is established as a function of each company's market capitalization and rebalanced as such on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to an index will be impacted by the frequency with which the relevant index is rebalanced. Where the weighting of a particular constituent in the index exceeds the investment restrictions set down in the UCITS Regulations the Trading Advisor will as a priority objective look to remedy the situation taking into account the interests of Shareholders of the Fund. Such indices shall comply with UCITS Regulations, Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues.

The Fund may gain exposure to these indices in order to primarily deploy the Fund's strategy, but may also do so for hedging and for speculative purposes, to access various markets and sectors.

Indices which the Fund may gain exposure to, through the use of futures or swaps, include the S&P500, the EuroStoxx, the DAX, the CAC and SMI indices.

The S&P500 is widely regarded as a gauge of large capitalization US equities and includes 500 companies, capturing 80% of available market capitalization. Information on this index may be found at <http://www.spindices.com/indices/equity/sp-500>.

The Eurostoxx is Europe's blue-chip index for the Eurozone, providing a Blue-chip representation of sector leaders in the European Union. Additional information on this index may be found at <http://www.stoxx.com>.

The DAX Index tracks the largest and most important companies (blue chip) on the German equities markets. It is comprised of the 30 largest and most liquid companies on the Frankfurt Stock Index in the prime standard segment. The index represents around 80% of the aggregated prime standard's market capitalization. Additional information on this index may be found at <http://dax-indices.com/EN/MediaLibrary/Document/Factsheet%20DAX%20USD.pdf>.

The CAC tracks the 40 largest French stocks based on market capitalization at the Paris stock exchange. Additional information on this index may be found at <https://www.euronext.com/en/indices/directory>.

The SMI is a blue chip index which is comprised of the 20 largest Swiss stocks. The SMI represents about 85% of the total capitalisation of the Swiss equity market. It is a free-float-adjusted index. Additional information on this index may be found at http://www.six-swiss-exchange.com/indices/data_centre/shares/smi_en.html.

The STOXX Europe 600 ex UK Index represents large, mid and small capitalization companies across the European region, excluding those of the United Kingdom and includes the following countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. Additional information on this index may be found at <https://www.stoxx.com/index-details?symbol=SXXF>.

It is not possible to list comprehensively all the actual indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the Company will include details of the indices to which exposures are taken during the relevant period. Shareholders may also obtain information on the actual indices to which exposure may be taken upon request from the Manager.

Counterparties to the total return swaps that the Fund may enter into would be counterparties authorised in accordance with the process set forth in the section of the Prospectus entitled "*Investment in Financial Derivative Instruments*" and "*Eligible Counterparties*". The Fund will only enter into total return swaps on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank as set down in the UCITS Regulations, the Central Bank UCITS Regulations or otherwise provided for in the Prospectus. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Counterparties would typically be required to have strong capability and expertise in the the type of FDI traded and have high credit worthiness as defined by the financial ratios of the firm, credit spread, debt rating, stock performance, etc. The credit risk attributable to such counterparties is monitored by the Manager to ensure that any degradation of the credit of a counterparty is identified and that, whenever possible, relevant actions are taken in a timely manner. Since the underlying of the FDIs will either be single stocks or Baskets, the counterparty to a total return swap will not have any discretion over the composition or the management of the Fund.

The global exposure of the Fund, including FDIs, is calculated by an absolute VaR approach. The use of exchange-traded and OTC equity derivatives forms an important part of the investment policy of the Fund and will result in the Fund being leveraged. Market risk exposure is monitored through the use of absolute VaR. The market risks generated by the Fund through the use of instruments will be measured through the use of a Value At Risk ("**VaR**") measure. Absolute VaR is measured over a holding period (of 20 days) and should not be greater than 20% of the Net Asset Value of the Fund. The VaR will be calculated daily using a one-tailed 99% confidence level and the historical observation period will not be less than one year. Leverage will be generated by the Fund through the leverage that is inherent in the FDIs and shall be calculated as the sum of the notional amounts of the FDIs used. Under normal market conditions, the Fund is expected to employ leverage of approximately 300% of the NAV of the Fund, which includes the leverage that shall be created via exposure to FDIs on the indices listed above. However, the Fund may exceed or fall below this level at times. The expected level of leverage may be exceeded in times of rising volatility in the markets where the Trading Advisor may increase (or decrease) its use of FDIs (from the list of FDIs set out above) or vary its exposure to any such FDIs to hedge specific risks within the portfolio, resulting in an increase (or decrease) in the volume of FDIs used and a higher (or lower) leverage. The use of derivatives entails certain risks to the Fund including those set out under "*Risk Factors*" in this Supplement. Investors are also encouraged to read the section of the Prospectus entitled "*Financial Derivative Instrument*" which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect.

Instruments in which the Fund may invest may be traded over the counter or shall be listed or traded on a Recognised Exchange, as set out in Appendix II to the Prospectus.

7. Collateral Management Policy

The collateral management policy employed by the Manager in respect of the Fund arising from OTC financial derivative transactions provides that cash and non-cash will be permitted collateral for each proposed financial derivative transaction. The level of collateral required by the Manager in respect of each financial derivative

transaction varies in accordance with each FDI's liquidating value, and collateral payments are claimed whenever such collateral amount reaches USD250,000 or more. Please refer to the section of the Prospectus entitled "*The Company*", sub-paragraph "*Collateral Management*" for additional details of the collateral management policy applicable to the Fund.

8. Risk Management Process

The Fund will employ a risk management process based on the value-at-risk approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

9. Offer

Initial Offer

The Initial Offer Period in respect of Class C Euro, Class I Euro, Class NC Euro and Class NI Euro has now closed.

Subject to the paragraph below entitled "Closure of Classes", Shares in (i) Class I USD hedged which are re-launching will be offered from 8:00am (Irish time) on 2 June, 2021 to 11:00am (Irish time) on 2 December, 2021 and (ii) all other Classes of the Fund will be offered from 8:00am (Irish time) on 12 October, 2017 to 11:00am (Irish time) on 2 December, 2021 and/or the Closing Date (as defined below), whichever occurs first (the "**Initial Offer Period**"), at the Initial Offer Price set out below (plus any applicable duties or charges) and subject to acceptance of applications for the Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Closing Date means the date on which the Minimum Class Size is received in respect of the relevant Class. Investors should note that if the Minimum Class Size is not received before the close of the Initial Offer Period, the Directors may in their sole discretion return subscription proceeds to investors.

Closure of Classes

The Directors may close some or all of the Classes in the Fund to subscriptions from existing and/or new Shareholders. The Directors may subsequently re-open some or all of the Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Classes of the Fund and if those Classes are open to existing and/or new Shareholders by contacting the Transfer Agent. Closing the Fund to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to convert into other Classes as outlined in the Prospectus of the Company.

Initial Offer Price

| Class | Initial Offer Price |
|----------------------|----------------------------|
| Class C USD hedged | USD 100 |
| Class D Euro | EUR 100 |
| Class F Euro | EUR 100 |
| Class I CHF hedged | CHF 100 |
| Class I GBP hedged | GBP 100 |
| Class ID GBP hedged | GBP 100 |
| Class I USD hedged | USD 100 |
| Class NI GBP hedged | GBP 100 |
| Class NID GBP hedged | GBP 100 |
| Class NI USD hedged | USD 100 |

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received during the Initial Offer Period and otherwise on a yearly basis.

Subsequent Offer

Subject to the paragraph above entitled “Closure of Classes”, after closing of the Initial Offer Period, the Shares of the Fund will be issued at their Net Asset Value per Share (plus any applicable duties or charges).

Share Class Restrictions

Class C Shares are available to all investors but are more specifically designed for investors in relation to which the Distributor or its delegates have acted.

Class D Shares are available to all investors but are more specifically designed for investors in relation to which the Distributor or its delegates have acted.

Class F Shares are available to all investors but are more specifically designed for the Distributor’s partners and asset management companies.

Class I Shares are available to all investors but are more specifically designed for institutional investors and collective investment schemes.

Class NC Euro and Class NI Euro are currently closed to further subscriptions.

10. Minimum Subscription

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares as follows:

| Class of Shares | Minimum Subscription | Minimum Amount for |
|------------------------|-----------------------------|---------------------------|
|------------------------|-----------------------------|---------------------------|

| | Inclusive of the Initial Charge) and Minimum Holding | Subsequent Subscriptions |
|----------------------|---|---------------------------------|
| Class C Euro | EUR 5,000 | None |
| Class C USD hedged | One share | None |
| Class D Euro | EUR 5,000 | None |
| Class F Euro | One share | None |
| Class I CHF hedged | CHF 2,000,000 | None |
| Class I Euro | EUR 2,000,000 | None |
| Class I GBP hedged | GBP 2,000,000 | None |
| Class ID GBP hedged | GBP 2,000,000 | None |
| Class I USD hedged | USD 2,000,000 | None |
| Class NC Euro | EUR 5,000 | None |
| Class NI Euro | EUR 500,000 | None |
| Class NI GBP hedged | GBP 500,000 | None |
| Class NID GBP hedged | GBP 500,000 | None |
| Class NI USD hedged | USD 500,000 | None |

The Directors have the right in their discretion, with respect to any investor, to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Amount for Subsequent Subscriptions requirements outlined in the table above (if any) at any time; provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

These minimum subscription requirements are in addition to Minimum Class Size requirements, as follows:

| Class of Shares | Minimum Class Size |
|------------------------|---------------------------|
| Class C Euro | EUR 2,000,000 |
| Class C USD hedged | USD 2,000,000 |
| Class D Euro | EUR 2,000,000 |
| Class F Euro | EUR 2,000,000 |
| Class I CHF hedged | CHF 2,000,000 |
| Class I Euro | EUR 2,000,000 |
| Class I GBP hedged | GBP 2,000,000 |
| Class ID GBP hedged | GBP 2,000,000 |
| Class I USD hedged | USD 2,000,000 |
| Class NC Euro | EUR 2,000,000 |
| Class NI Euro | EUR 2,000,000 |
| Class NI GBP hedged | GBP 2,000,000 |
| Class NID GBP hedged | GBP 2,000,000 |
| Class NI USD hedged | USD 2,000,000 |

The Minimum Class Size requirements as described above may be varied by the Directors at their discretion; provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

11. Application for Shares

Subject to the paragraph above entitled “*Closure of Classes*”, applications in respect of the Fund received by the Transfer Agent prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Subscription Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Subscription Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

Initial applications should be made by sending an original signed Application Form to Transfer Agent but may, if the Company so determines, be made by telefax subject to prompt transmission to the Transfer Agent of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Transfer Agent.

Subsequent applications to purchase Shares following the initial subscription may be made to the Transfer Agent by telefax or such other means as may be permitted by the Directors and agreed with the Transfer Agent in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Transfer Agent.

Amendments to a Shareholder’s registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

No redemptions will be paid until the original Application Form and such other papers as may be required by the Transfer Agent have been received and all anti-money laundering procedures have been completed.

Shareholders may be subject to a maximum sales charge of up to 5% of the subscription amount. The Directors have the right in their discretion, with respect to any investor, to waive or reduce the sales charge provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

For further information on the application procedure investors’ attention is drawn to the section of the Prospectus entitled “*The Shares*” and the sub-section therein entitled “*Application Procedure*” which outlines further information on the application procedure to be followed.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by SWIFT or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Transfer Agent no later than two (2) Business Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel, or to instruct its delegate to cancel, without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of non-receipt of such funds. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorisation. Investors are invited to carefully review the risk factor entitled "*Non-Payment of Subscription Monies*", under the section "*Risk Factors*" of the Prospectus.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within two (2) Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

12. Redemption of Shares

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Transfer Agent before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Investors' attention is drawn to the section of the Prospectus entitled "*The Shares*" and the sub-section therein entitled "*Redemption of Shares*" which outlines further information on the redemption procedure to be followed. The Directors may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

The redemption price per Share shall be the applicable Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Transfer Agent in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of denomination of the Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days of the relevant Dealing Day (and in any event should not exceed ten (10) Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Transfer Agent.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "*Compulsory Redemption of Shares*" and "*Total Redemption of Shares*".

13. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "*Conversion of Shares*". Requests for conversion of Shares should be made to the Transfer Agent by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Transfer Agent and subject to and in accordance with the requirements of the Transfer Agent and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Transfer Agent.

14. Dividend Policy

Under the Articles, the Directors are entitled to declare dividends (and other distributions of income) on any Class at such times as they think appropriate and as appear justified out of the net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses of the Fund. It is the current intention of the Directors that dividends may be declared annually (as of 31

December in each year) out of the net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses of the Class D Euro, Class ID GBP Hedged and Class NID GBP hedged, as determined by the Directors to be available for distribution. At the election of the Shareholders, distributions shall be paid by bank transfer at the risk and expense of Shareholders to the account on record. Such distributions shall be paid within 3 months of the relevant declaration date or by such other period as the Directors may determine and notify Shareholders in advance.

It is not the current intention of the Directors that dividends be declared on the other Classes of the Fund. If dividends are to become payable on the other Classes, Shareholders in these Classes will be notified in advance and full details will be provided in an updated Supplement for the Fund.

For more information, please refer to the sections of the Prospectus entitled “*Dividend Policy*” and “*Dividends and Distributions*”.

15. Suspension of Dealing

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

16. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “*Fees and Expenses*” in the Prospectus. In addition, the following fees and expenses are specific to the Fund:

Establishment Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the Company and the fees and expenses relating to the establishment of the Fund which are not expected to exceed €100,000 and which may be amortised over the first three Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Financial Management Fee

The Fund shall pay to the Manager, the Trading Advisor and the Consultant out of its own assets, the following maximum aggregate annual financial management fees, together with any VAT, if applicable, which shall accrue at each Valuation Point.

- Class C: 1.50% of the NAV of each of Class C Euro and Class C USD hedged;
- Class D: 1.50% of the NAV of Class D Euro;
- Class F: 1.75% of the NAV of Class F Euro;

- Class I: 1.00% of the NAV of each of Class I CHF hedged, Class I Euro, Class I GBP hedged, Class ID GBP hedged and Class I USD hedged;
- Class NC: 1.25% of the NAV of Class NC Euro;
- Class NI: 0.75% of the NAV of each of Class NI Euro, Class NI GBP hedged, Class NID GBP hedged and Class NI USD hedged.

The portion of the financial management fee payable to the the Consultant shall be paid quarterly and the portion of the fee payable to the Manager and the Trading Advisor shall be paid monthly. The NAV used for calculation and daily accrual of the financial management fee shall be a NAV calculated before the accrual of all other expenses and fees of the Fund. Accruals, for the purposes of the performance fees, are made on each Valuation Day.

The Manager shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

The Trading Advisor shall be entitled to be repaid out of the assets of the Fund for fees incurred by the Trading Advisor and properly vouched for middle office services provided by The Northern Trust Company in respect of the Fund. Such fees shall not exceed 0.04% of the NAV of the Fund per annum and shall be subject to an annual minimum fee of \$60,000.

In addition, the Manager shall be entitled to charge a fee of up to an amount not exceeding 0.06% of the NAV of the currency-hedged Share Classes in respect of Share Class hedging for those Share Classes.

Administrator and Depositary Fees

The Fund shall pay to the Administrator and to the Depositary, out of its own assets for services to be provided in relation to administration and accounting, and in relation to trustee services, the following maximum fees which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable monthly in arrears:

| NAV of the Fund | Administration and Depositary Fee |
|--------------------------------------|--|
| From \$0 to \$499,999,999 | 0.13% |
| From \$500,000,000 to \$ 749,999,999 | 0.11% |
| From and above \$750,000,000 | 0.09% |

subject to a minimum fee of \$75,000 for the first twelve months following the Fund's launch, \$112,500 for the period between the twelfth and twenty-fourth months, and \$150,000 per annum thereafter (the "**Minimum Fee**").

The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of the Fund in the performance of its duties and

responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction costs, legal expenses, courier and telecommunication costs.

The Depositary shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement in respect of the Fund which shall include courier costs and filing fees.

Additionally, the Depositary will charge to the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

Transfer Agent's Fees

The Fund shall pay to the Transfer Agent for services to be provided in relation to transfer agency and registrar services, a maximum aggregate fee of 0.025% per annum of the NAV of the Fund, accrued and calculated as at the relevant Valuation Point, together with any VAT, if applicable, payable monthly in arrears.

The Transfer Agent shall also be entitled to be repaid all of their reasonable out-of-pocket expenses properly incurred by each of them respectively, in the performance of their respective duties and responsibilities under the Transfer Agency Agreement in respect of the Fund, which shall include courier costs and filing fees.

Performance Fee

The Trading Advisor shall be entitled to receive a performance fee out of the assets of the Fund attributable to each Class of Shares in the Fund.

The performance fee will be calculated as a percentage (**20%**) of New Net Appreciation (as defined below) attributable to each Share Class as of the end of the relevant Calculation Period (as defined below).

"New Net Appreciation" shall mean the NAV of each Share Class in excess of the Aggregated Hurdle Amount (as defined below) and the High Water Mark (as defined below).

The **"Calculation Period"** for the purposes of calculating the performance fee of a Share Class will commence on the Business Day immediately following the close of the Initial Offer Period for that Class or on the most recent 1st January following a positive New Net Appreciation for the previous December 31st. The Calculation Period will end on:

- (a) the close of business on 31st December; or
- (b) in respect of Shares which are redeemed, the Dealing Day on which such Shares are being redeemed; or
- (c) in the event of the termination of the Trading Adviser, the date of termination of the Trading Advisory Agreement; or
- (d) in the event that the Company or the Fund may be liquidated or cease trading, such date as may be

determined by the Directors.

“High Watermark” means, for each relevant Share Class, the highest NAV attained by that Share Class being either the (i) Initial Offer Price; or (ii) the NAV on any subsequent December 31st in relation to which a performance fee was crystallised and paid. When a subscription is made, the High Watermark is adjusted upwards by the amount of the subscription for that Share Class, when a redemption is made, the High Watermark is adjusted downwards by the amount of the change in NAV for that Share Class and when a distribution is made, the High Watermark is adjusted downwards by the amount of the distribution for that Share Class.

“Aggregated Hurdle Amount” shall mean the sum of the Hurdle Amount (as defined below) for the Calculation Period.

“Hurdle Amount” shall mean the Daily Hurdle Rate (as defined below) multiplied by the High Watermark.

“Daily Hurdle Rate” for each day of the Calculation Period means the higher of:

- (a) zero (0); or
- (b) the Euro Overnight Index Average (“**EONIA**”) as at 3pm London time on 31st December in the preceding year, divided by 365.

If a redemption is made from the relevant Share Class as of a date other than 31st December, a performance fee (if accrued as of the date of such redemption) shall be crystallised in respect of the Shares being redeemed. Crystallised performance fees shall remain in the relevant Share Class until paid to the Trading Advisor, and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Share Class.

If any Share Class experiences net losses after the payment of a performance fee in respect of such Share Class, the Trading Advisor will retain all performance fees previously paid to it in respect of such Share Class but will not receive a new performance fee in respect of such Share Class until New Net Appreciation is achieved by such Share Class.

The NAV used for calculation and daily accrual of the performance fee shall be a NAV calculated after the accrual of all other expenses and fees of the Fund but before accrual of the performance fee. Accruals, for the purposes of the performance fees, are made on each Valuation Day, but shall only become due and payable, if and when applicable, at the end of a Calculation Period.

The performance fee for all Classes of Shares will be calculated by the Administrator and verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for all Classes of Shares, in the performance fee calculation as at the end of a Calculation Period. As a result a performance fee may be paid on unrealised gains that may subsequently never be realised.

Anti Dilution Levy / Duties and Charges

The Company reserves the right to impose an 'anti dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion. Any such anti-dilution levy shall not exceed 3% of the value of each relevant subscription or redemption transaction. The application of any provision will be subject to the overall direction and discretion of the Company.

17. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Prospectus. In addition, the following Risk Factors are specific to the Fund:

General

The risks inherent in investment by the Fund are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. They are additional to the normal risks inherent in investing in securities. In addition owing to the investment objectives and policies of the Fund, investment in the Fund may involve a greater degree of risk than is the case with conventional securities.

The investment policy of the Fund may result in the Net Asset Value of the Fund having a medium to high volatility.

Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, directly or indirectly, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market.

Performance Fee Risk

The payment of the performance fee as described under "Fees and Expenses - Performance Fees" to the Trading Advisor based on the performance of the Fund may provide the Trading Advisor with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Trading Advisor will have discretion as to the timing and the terms of the Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Investment in Cash and Money Market Instruments

The Fund may invest in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment in Equity and Equity-Related Securities

The Fund, as well as the collective investment schemes in which the Fund invests, may invest in equity and equity-related securities traded on national securities exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures on equity securities or indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Hedging Transactions

The Fund may utilise financial instruments such as forward contracts both for investment purposes and to seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is generally anticipated, if the Fund or the relevant collective investment scheme is not able to enter into a hedging transaction at a price sufficient to protect the Fund from the decline in value of the portfolio position anticipated, as a result of such a fluctuation. While the Fund may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the Fund. For a variety of reasons, the Fund (or relevant collective investment schemes investment managers) may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss.

Derivatives Trading Risk

Substantial risks are involved in alternative strategies. The Fund may enter into OTC derivative transactions such as swaps to gain economic exposure to securities, currencies or other assets or rates.

Trading risks include both counterparty risk and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which the Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the net asset value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Illiquid markets may also make it difficult for the Fund, the Manager or the Trading Advisor, to get an order executed at a desired price.

In case of a default of a counterparty to a total return swap, investors should note that the Fund may lose any amount sent to the counterparty for margining, plus any mark-to-market gain that the total return swap has, but that had not yet been called back by the Fund. To mitigate this risk, the Manager operates a strict cash management policy as described in the section of the Supplement entitled "Collateral Management Policy" that seeks to keep to a minimum the Fund's exposure to a counterparty default.

Trading Strategy

The Trading Advisor looks to employ an investment approach that may result in the investment portfolio being actively traded over the short term. The Fund may turnover its investments with a short term holding period and therefore the investments held in the portfolio at one point in time may be significantly different to those held at another point of time. In addition, the Fund will be impacted by additional costs associated with higher trading volumes, which will be reflected in the Total Expense Ratio calculated by the Fund and reported at the end of each accounting period.

Concentration of Investments

At any given time, it is possible that the Trading Advisor may select positions that are concentrated in a particular market or industry or in a limited number or type of securities. Limited diversity could expose the Fund to losses disproportionate to general market movements if there are disproportionately greater adverse price movements in those positions. Since the Fund will not necessarily be widely diversified, the NAV of the Fund may be subject to larger variations than would be the case if the Fund maintained broader diversification among sectors, industries, companies, securities and types of securities.

Concentration of Large Investments

Although the Trading Advisor will endeavor to maintain a portfolio that is compliant with UCITS diversification requirements, the Fund is likely to hold a few, relatively large equity positions, equity futures, OTC FDIs or currency positions in relation to the NAV of the Fund. Consequently, a loss in any such position could result in significant losses to the Fund.

Counterparty Risks

The Fund may be a party to brokerage, clearing and swap agreements with the broker, executing broker or other counterparties (herein collectively “Counterparties”). The default of any Counterparty on any obligation to an account could have material adverse consequences. Some of the markets in which the Fund effects its transactions are “over-the-counter” or “interdealer” markets. For example, swaps and other custom instruments are subject to the risk of non-performance by the swap or custom instrument counterparty. This may expose the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. In addition, the Fund may also be subject to the risk of the failure of any of the exchanges on which a futures contract trades or of the related clearinghouses.

Because the performance of forward contracts on currencies is not guaranteed by an exchange or clearinghouse, forward trading may be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principal or agents through which the Trading Advisor may trade.

Currency Risk

Assets of the Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund’s assets as expressed in the Base Currency. It may not be possible or practical to hedge against such currency exchange rate risk. The Manager or Trading Advisor shall seek to mitigate this risk by using financial instruments.

The Fund may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of the Fund’s securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

The Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of a hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured and is not an objective of the Fund. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

FDI Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Futures Risk

The Trading Advisors may engage in various portfolio strategies on behalf of the Fund through the use of futures. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Trading Advisor Risk

The Trading Advisor is of relatively small size. As such, its reliance on a key individual may be more important than it would be in larger firms. To the extent that activities of the Trading Advisor relate to the operations of the Fund, such Fund may be adversely affected if a key individual cease to participate in the operation of the Trading Advisor. Accordingly, there may be times where continued service and availability of a key individual shaping the Trading Advisor and the Fund's investment policy are exposed to unforeseen events that could potentially disrupt the activities of the Trading Advisor and of the Fund (notably, the loss of a key individual's services (e.g. through death, disability, retirement or leaving the employ of the Trading Advisor) could cause the Fund to suffer losses).

Use of Leverage

The Fund uses leverage as part of its investment strategy. This generally results in the Fund's market exposure being significantly higher than its equity. The Fund may acquire leverage through investment in FDIs. Leverage may enhance an investments return in the Fund. However, the use of leverage may expose the Fund to additional risks, including (i) greater losses from investments than would otherwise have been the case had the Fund not applied leverage, and (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions. In the event of a sudden, precipitous drop in the value of the Fund's investments, the Trading Advisor may not be able to liquidate assets quickly enough to repay its obligations, further magnifying losses.

18. French Share Savings Plan (PEA)

The Fund may be held within the framework of a share savings plan (PEA) in France. The Company undertakes pursuant to Article 91 quater L of Annex II to the General Tax Code, to permanently invest at least 75% of the Fund's assets in the securities listed in (a) and (b) of I, 1° of Article L.221-31 of the French Monetary and Financial Code.

19. The Sustainable Finance Disclosure Regulation

The management of sustainability risk forms part of the due diligence process implemented by the Trading Advisor.

When assessing the sustainability risk associated with underlying investments, the Trading Advisor is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("**ESG Event**").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Trading Advisor in the following manner:

- (i) Prior to acquiring investments on behalf of the Fund, the Trading Advisor uses ESG metrics of third party data providers ("**Data Providers**") such as Bloomberg ESG analysis which includes more than 20 ESG metrics for covered investments as well as independent ESG ratings in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a sustainability risk to the Fund compared to the investment's expected return) and positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe. The Trading Advisor also conducts fundamental analysis on each potential investment which may include, inter alia, an assessment of the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Trading Advisor in deciding whether to acquire a holding in an issuer and may, in certain circumstances, result in the Trading Advisor investing in an issuer which has a lower ESG rating where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been

implemented by the relevant issuer or that the expected return more than offsets the lower ESG rating of the company.

- (ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on an annual basis. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the Fund, the Trading Advisor will 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 Trading Advisor has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

In addition, the Trading Advisor does not anticipate that the strategy of the Fund will take account of the criteria for environmentally sustainable economic activities under the Taxonomy Regulation.

The Company, in conjunction with the Trading Advisor, does not consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the Fund on the basis that, in the context of the investment strategies of the Fund, it is not possible to conduct detailed diligence on the principal adverse impacts of the investment decisions on sustainability factors.