IAM Investments ICAV

An open-ended umbrella Irish collective asset-management vehicle
with variable capital and segregated liability between sub-funds
formed in Ireland on 14 August 2015 under the Irish Collective Asset-management Vehicles Act 2015
and authorised by the Central Bank as a UCITS pursuant to the Regulations

SUPPLEMENT

IAM EJF Alpha Opportunities

8 June 2023

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1 Important Information

This Supplement contains information relating specifically to IAM EJF Alpha Opportunities (the "**Fund**"), a sub-fund of IAM Investments ICAV (the "**ICAV**"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1 July 2021 (the "Prospectus").

The Fund is suitable for investors who are prepared to accept long-term investment option and should not be viewed as an appropriate investment vehicle for short-term gain or trading. The Fund may be suitable for investors seeking the opportunity for capital appreciation over the long-term.

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

As the price of Shares in the Fund may fall as well as rise, the Fund is not a suitable investment for an investor who cannot sustain a loss on their investment.

Investors should note that the Fund will invest in financial derivative instruments ("FDI") for investment purposes and for hedging and efficient portfolio management purposes. (See the section entitled "Borrowing and Leverage" below for details of the leverage effect of investing in FDI). This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives and Securities Financing Transaction Risk" in Appendix III to the Prospectus (entitled "Risk Factors").

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

2 Definitions

"**Base Currency**"	means USD;
"**Business Day**"	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin and New York and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Central Bank Rules**"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations;
"Co-ordinator"	means International Asset Management Limited;
"**Dealing Day**"	means every Business Day and such other business day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders;
"**Dealing Deadline**"	with respect to subscriptions means 1:00 p.m. (Irish time) 1 Business Day prior to the relevant Dealing Day or such other time as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point; with respect to redemptions means 1:00 p.m. (Irish time) 3 Business Days prior to the relevant Dealing Day or such other time as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;
"**Investment Manager**"	means International Asset Management Limited;
"**Settlement Date**"	in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "**Key Information for Buying and Selling Shares**" below;
"**Sub-Investment Manager**"	means EJF CAPITAL LLC; and
"**Valuation Point**"	means the time at which the Net Asset Value per Share of the Fund is determined on each Dealing Day being close of business, 5:00 p.m. (London time). In relation to the valuation of assets as set out

in section 7.1(a) of the Prospectus, assets listed or traded on a Permitted Market (other than those referred to in section 7.1(b) of the Prospectus) for which market quotations are readily available shall be valued at the last traded price (or if no last traded price is available, at closing mid-market price).

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

3 Information on the Fund

3.1 Investment Objective

The investment objective of the Fund is to seek to achieve attractive risk-adjusted performance returns and to seek to produce capital appreciation over the long-term. There can be no assurance that the Fund will achieve its investment objective.

3.2 Investment Policy

The Fund will seek to achieve its investment objective primarily through investments in equity securities, but also debt securities, of issuers in the financial services sector.

The Fund will primarily invest in U.S. equity and debt securities issued by financial services entities that are impacted directly or indirectly by: (1) reform of U.S. financial legislation and related policy changes by the U.S. government impacting on financial institutions; (2) recapitalizations and/or restructurings of regulated financial institutions including banks and (3) standard and mutual holding company conversions whereby a financial institution (e.g. a building society or credit union) converts from mutual ownership to a corporate form by issuing shares to existing members.

In addition, the Fund may invest in equity and debt securities issued by companies (in particular those impacted by the factors set out above) in any other market sector which, in the Sub-Investment Manager's view, present the best investment opportunities for the Fund.

The Fund's investments may be of issuers of any market capitalization, including in small capitalization companies having a market capitalization below U.S. $1billion. The Fund may also invest in entities or securities that are listed or traded on a stock exchange or market that is located in any other jurisdiction which affords exposure to the U.S. companies and / or issuers.

Save to the extent permitted by the Regulations, all securities invested in will be listed or traded on the markets and exchanges listed in Appendix I of the Prospectus.

In seeking to achieve its objective, the Fund will invest in diversified investments primarily comprising: equity securities (including common and preferred stock and warrants); fixed or floating interest rate corporate debt securities (bonds, convertible bonds, promissory notes) of any credit rating or unrated. The Fund may also utilise FDI including options (including put and call options on the types of securities listed above); swaps (including total return swaps) (on the types of equity securities listed above); hybrid securities (securities which include both debt and equity related characteristics (perpetual floating rating bonds and convertible securities)); and futures contracts on the foregoing assets. Convertible bonds and securities may embed derivatives and/or leverage.

In addition to its primary investments, the Fund may also invest in: fixed or floating interest rate government and government agency debt securities (including, e.g. bonds, promissory notes) of any credit rating or unrated. Investment in any sub-investment grade debt securities will not exceed 10% of the Net Asset Value of the Fund. The Fund's investments in debt securities, including government bonds will not exceed 30% of the Fund's portfolio.

The Fund may also subject to the governing Investment Restrictions directly invest in privately held companies which will typically not be listed or admitted to trading on a regulated market. Accordingly, the Fund's investment in such private investments (in aggregate with any other unlisted securities) may not exceed ten percent (10%) of its Net Asset Value. These may include private investments in public equity, often called a PIPE deal. A PIPE deal involves the selling of publicly-traded common shares or some form of preferred stock or convertible security to private investors. It is an allocation of shares in a public company, not through a public offering in a stock exchange, whereby the Fund would purchase the shares direct from the listed company at a discounted price. Such investments usually take the form of convertible preferred stock. These private investment transactions may also include Rule 144A Securities and REITs.

In normal market conditions, the Fund will be operated so as to have a target volatility of between 3% and 6% of Net Asset Value per annum.

3.3 **Investment Strategy**

In selecting investments for the Fund the Sub-Investment Manager generally emphasises individual security selection ("bottom-up" investing) and may consider a wide range of factors such in determining whether a security is overvalued or undervalued, including the issuer's fundamentals (e.g. earnings growth potential, financial strength, stability and quality of management), capitalization, or return on assets, return on equity while also using valuation metrics such as price to book, price to earnings ratios and tangible book value.

The Sub-Investment Manager's strategy seeks to take advantage of any mis-pricing opportunities of equity and debt instruments through a fundamental analysis (as described in the paragraph above) and assessment of a company's intrinsic value. The strategy tries to exploit mis-pricing which arises as a result of the impact of factors 1-3 listed in the Investment Policy section. These changes can significantly affect the short, medium and/or long-term growth prospects, economic return and risk profile of a company and thereby substantially impact its intrinsic value.

The Sub-Investment Manager intends to take long positions (buying and holding a security in order to benefit from its rise in value) in companies that it believes are high quality, with above average growth potential, at attractive multiples (in terms of the market price at which a stock is trading compared to its per share earnings) or which are otherwise trading below the estimated intrinsic value of the company. The Sub-Investment Manager may sell short positions (taking synthetic exposure to a security in order to benefit from a fall in its value) in securities that it has identified as overvalued, have declining market share and/or eroding profit margins and based on opportunistic trading.

In order to maximize the value of the Fund's portfolio, the Sub-Investment Manager may engage in opportunistic trading, and, subject to the Investment Restrictions may allocate a substantial portion of the Fund's assets to one or more concentrated positions that it believes are undervalued or overvalued. This opportunistic trading strategy may involve holding investments in underperforming and/or undermanaged assets (as will be assessed through fundamental research as described above) with the expectation of increases in cash flow and/or value. The Sub-Investment Manager may also seek to purchase investments that it views as temporarily depressed in value (as will be assessed through the fundamental research as described above). Whether the Sub-Investment Manager engages in opportunistic trading will depend on the specific investment opportunities (i.e. the identification of underperforming and/or undermanaged assets) that arise from time to time in the public and private equity and debt markets.

The Sub-Investment Manager believes it is well positioned to meet the investment objective of the Fund by leveraging the experience and knowledge of its principals in the asset management and capital markets industries. However, there can be no assurance that the investment objective of the Fund will be achieved or that the Fund’s investment strategies will be successful.

3.4 **Temporary and Defensive Strategies and Other Investments**

The Fund seeks to remain fully invested in accordance with its investment objective. To respond to adverse economic, market, political or other conditions that are unfavourable for investors, however, the Fund may invest its assets in a temporary defensive manner in cash, cash equivalents, other short-term securities (such as commercial paper, bankers’ acceptances, certificates of deposit) or money market funds (i.e. collective investment schemes which invest solely in cash and money market instruments) (subject to the requirements of the Central Bank) to attempt to minimize volatility caused by adverse market, economic, or other conditions. Any such temporary or defensive positions could prevent the Fund from achieving its investment objective.

In addition, the Fund may, but subject always to the investment restrictions set out in the Regulations and approval of the Directors, hold cash, cash equivalents, other short-term securities, or investments in money market funds pending investment, in order to fund anticipated redemptions, other expenses incurred in relation to the ongoing operation of the Fund set out under the heading “Fees and Expenses” in the Prospectus, or otherwise as approved by the Directors.

3.5 **Currency Hedging**

As detailed above, the Base Currency of the Fund is USD. The Fund will, for hedging purposes, enter into one or more of the following FDI: (1) futures; (2) options; (3) exchange rate swaps; and (4) currency forwards to endeavour to hedge against declines in the values as a result of changes in currency exchange rates of one or more of the assets of the Fund and one or more of the Share Classes of the Fund, (whereby, all hedging transactions will be clearly attributable to a specific Share Class).

(a) Share Classes

Currency exposures of different Share Classes with different base currencies will not be combined or offset and currency exposures of assets of the Fund will not be allocated to separate Share Classes.

The Fund will seek to mitigate this exchange rate risk by entering into currency transactions, including forward currency exchange contracts, currency futures, cross currency asset swaps or currency options, to hedge the foreign currency exposure to either individual Fund assets or Share Class against the Base Currency or the currencies in which the assets of the Fund are denominated in order to hedge the currency exposure of the Share Classes against, or the assets of the Fund into, the Base Currency, as the case may be. No assurance, however, can be given that such mitigation will be successful.

The use of FDI and Securities Financing Transactions for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "**Risk Factors**".

3.6 Use of Derivatives, Securities Financing Transactions and Efficient Portfolio Management Techniques

FDI – Financial Derivative Instruments

Subject to the Regulations, as more fully described in Appendix I of the Prospectus, the Fund may use the FDI listed below for investment and hedging purposes and /or efficient portfolio management purposes. The Fund may enter into repurchase, reverse repurchase agreements and stock lending agreements for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time and as further described in the Prospectus.

The FDI listed below are used to obtain long or short exposure to the assets, as set out in the Investment Policy section above in order to exploit the opportunities identified by the Sub-Investment Manager or to manage risk resulting from existing exposures.

It is intended that the Fund will be managed to operate in normal circumstances with full flexibility from the perspective of long/short exposure (that is, the Fund (i.e. up to 100% of the Net Asset Value) could be in long exposures at any given time and/or the Fund (i.e. up to 100% of the Net Asset Value) could be in short exposures at any given time). Short exposure will only be taken through the use of FDI.

Having the facility to take short exposure to certain investments gives the Fund the ability to profit when the relevant investments fall in value. And by maintaining a blend of both long and short positions, the Fund also seeks to reduce its exposure to directional market movements.

The Fund may use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The Fund may also use Total Return Swaps and apply these to certain types of assets held by the Fund as disclosed in the section "Investment Policy" above. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps. Therefore, the maximum and expected proportion of the Fund's assets that may be subject to Securities Financing Transactions and Total Return Swaps is 100%. In any case the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions and Total Return Swaps.

FDI may be traded OTC or on Permitted Markets as set out in Appendix II of the Prospectus.

(a) <u>Futures</u>

Futures contracts are traded on a regulated exchange. A future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Fund may, for investment and / or hedging purposes purchase or sale equity futures, equity index futures, foreign exchange futures, interest rate futures (as further described below) and bond futures.

(b) Options

There are two forms of options, puts and calls. A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right, but not the obligation to buy the securities underlying the option at the specified exercise price at any time during the term or on the expiration date of the option. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term or on the expiration date of the option. Index put options may be purchased provided that all of the assets of the Fund, or a proportion of such assets which may not be less in value than the exercise value of the put option purchased, can reasonably be expected to behave in terms of price movement in the same manner as the options contract.

The Fund may also enter into options traded over-the-counter (or OTC options). Unlike exchange traded options, which are standardised with respect to the underlying instrument, option type, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. The Fund may enter into options contracts on any of the underlying assets and instruments it can trade.

Foreign Currency Options

Foreign currency options and interest rate options will be utilised by the Fund to hedge.

(c) Swap Agreements

Total Return Swaps

The Fund may enter into total return swaps with any counterparty (as identified in the Fund's financial statements) meeting the UCITS eligible counterparty criteria, as set out in the Central Bank Rules, that can either serve as a substitute for purchasing or selling equity index futures, foreign exchange futures, bond futures and interest rate futures, to hedge specific index exposure, gain or reduce exposure to the assets as set out in the Investment Policy section above.

The use of indices shall in each case be within the conditions and limits set out in the Regulations. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the Fund's investment portfolio.

Where relevant, dependent on the nature of the underlying, indices will be cleared in advance by the Central Bank. The reasons the Fund may enter into total return swaps may include, without limitation, (i) in order to maximise tax efficiencies, (ii) where the Sub-Investment Manager wishes to invest in an index and there is no available futures market, or (iii) when the underlying market is more liquid than the futures market. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policy of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

Currency Swaps

A currency (exchange rate) swap: exchanges the principal and interest in one currency for the same in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Currency swaps may be used in situations where the Fund invests in assets that are denominated in the local currency and the Fund does not want the portfolio to be impacted by changes in the exchange rates.

(d) Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts may be used to obtain long or short exposure to one or more currencies, or to hedge unwanted exposure to one or more currencies.

(e) *Repurchase and Reverse Repurchase Agreements*

Subject to the conditions and limits set out in the Central Bank Regulations, the Fund may use repurchase agreements and / or reverse repurchase agreements for efficient portfolio management purposes. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby the Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

(f) *Stock Lending Agreements*

Subject to the conditions and limits set out in the Central Bank Regulations, the Fund may use stock lending agreements to generate additional income for the Fund. Securities lending requires the borrower to put up collateral, whether cash, security or a letter of credit. When a security is loaned, the title and the ownership are also transferred to the borrower.

4 Investment Manager and Sub-Investment Manager

4.1 Investment Manager

The Investment Manager is incorporated under the laws of England and Wales with a registered office at 11a Regent, London, SW1Y 4LR, United Kingdom. The Investment Manager is authorised and regulated by the Financial Conduct Authority (the "**FCA**") for the provision of investment services.

The Investment Manager was founded on 20 April 1989.

4.2 Sub-Investment Manager

The Sub-Investment Manager of the Fund is a limited liability company incorporated under the laws of Delaware with a registered office at 13500 South Dupont Highway, Dover, Kent County, Delaware 19901, USA. The Sub-Investment Manager is authorised and regulated by the U.S. Securities and Exchange Commissions for the provision of investment services.

Sub-Investment Manager will provide or procure the provision of discretionary investment management services to the ICAV in respect of the Fund.

5 Borrowing and Leverage

5.2 Borrowing

The ICAV may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the ICAV may charge the assets of the Fund as security for borrowings of the Fund.

The Fund may borrow money in an amount up to 10% of its net assets at any time for the account of the Fund and the Depositary may charge the Fund Assets as security for any such borrowing, provided that such borrowing is only for temporary purposes.

5.3 Leverage

The Fund may utilise FDI as referred to in section 4 headed "Use of Derivative and Efficient Portfolio Management Techniques".

The Fund will use the commitment approach to calculate its global exposure as a result of the use of FDI. Accordingly, global exposure and leverage as a result of its investment in FDI as described above shall not exceed 200% of the Net Asset Value of the Fund.

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

6 Investment Restrictions

Investors must note that the ICAV and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

7 Risk Factors

Investors should read and consider Appendix III to the Prospectus (entitled "**Risk Factors**") before investing in the Fund.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

Availability of the Investment Strategy

The success of the Fund will depend on the Sub-Investment Manager's ability to identify investment opportunities.

Identification and execution of the investment policy to be pursued by the Fund involves a high degree of uncertainty. No assurance can be given that the Sub-Investment Manager will be able to locate suitable investment opportunities.

The Fund may be adversely affected by unforeseen events involving such matters as changes in interest rates or the credit status of an issuer, forced redemptions of securities or acquisition proposals, break-up of planned mergers, unexpected changes in the value of the Fund's assets or changes in tax treatment

Business Risk

There can be no assurance that the Fund will achieve its investment objective. The investment results of the Fund are reliant upon the success of the Sub-Investment Manager, whose historical performance should not be regarded as an indication of its likely future performance.

Currency Exposure

The Base Currency of the Fund is USD. Certain of the assets of the Fund may, however, be invested in securities and other investments which are denominated in other currencies other than USD. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Sub-Investment Manager may seek to hedge the resulting foreign currency exposure of the Fund. However, the Fund will necessarily be subject to foreign exchange risks.

Prospective investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between USD and such other currencies.

Illiquidity

There currently is no active secondary market for the Shares and it is not expected that such a market will develop.

Leverage

The Fund employs leverage for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Fund’s investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Fund’s exposure to capital risk. Any investment, income and gains earned on investments made through the use of leverage that are in excess of the costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Market Liquidity and Leverage

The Fund may be adversely affected by a decrease in market liquidity for the instruments in which it invests which may impair the Fund's ability to adjust its positions. The size of the Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by any of the Depositary, or other counterparties with which the Fund enters into repurchase and reverse repurchase agreements or derivative transactions, to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect the Fund's portfolio.

Profit Sharing

In addition to receiving a Sub-Investment Management Fee, the Sub-Investment Manager may also receive a Performance Fee based on the appreciation in the Net Asset Value per Share, and accordingly, the Performance Fee will increase with regard to unrealised appreciation, as well as realised gains. Accordingly, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may create an incentive for the Sub-Investment Manager to make investments for the Fund which are riskier than would be the case in the absence of a fee based on the performance of the Fund.

In addition prospective investors should note that accrued performance fees will be treated as a liability of the Fund and the relevant balance held pending annual settlement after the Calculation Period.

Transaction Costs

The Fund's investment strategy may involve a high level of trading and turnover of the Fund's investments which may generate substantial transaction costs which will be borne by the Fund. These costs include, among others, the bid-offer spreads on any instruments traded and execution fees charged by trading platforms.

Additionally, the Fund may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Share Class.

Trading in Futures is Speculative and Volatile

The rapid fluctuations in the market prices of futures make investments in futures volatile. Volatility is caused by, among other things: changes in supply and demand relationships; weather; agriculture, trade, fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; and changes in interest rates. It may not be possible for the Sub-Investment Manager to take account of all of these factors at all times. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and this intervention may cause these markets to move rapidly.

Markets or Positions May Be Correlated and May Expose the Fund to Significant Risk of Loss

Different markets traded or individual positions may be highly correlated to one another at times. Accordingly, a significant change in one such market or position may affect other such markets or positions. The Sub-Investment Manager cannot always predict correlation. Correlation may expose the Fund to significant risk of loss.

Concentration of Investments

The Fund may invest in any assets in such a manner that increases correlations between positions, (otherwise known as a "Concentration of Investments"). Although it is the investment policy of the Fund to aim to diversify its investment portfolio, there may be, upon certain market events, a Concentration of Investments which may result in the portfolio of the Fund becoming more correlated. This may result with the Fund being subject to significant losses if it holds a large position in a particular investment, or correlated positions, that decline in value or are otherwise adversely affected, including by default of the issuer(s).

Currency Exposure in Certain Markets

Some markets have economies where the risks associated with holding currency are structurally greater than in other countries. Currency exchange rates are highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile. Moreover, if the cash flow of the assets is contingent, it may be difficult to quantify the attendant cross-currency risk, compounding the risk of changes in underlying currencies by the other risks in the portfolio.

Currency Options

The Fund may acquire or sell currency options, the value of which depend largely upon the likelihood of favourable price movements in the underlying currency in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying currencies are also applicable to over-the-counter options trading. In addition, there are a number of other risks associated with the trading of options including the risk that the purchaser of an option may at worst lose his entire investment (the premium it pays) and a seller could incur unlimited loss.

Forward Foreign Exchange Contracts

The Fund may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Service Providers

The Shareholders generally shall have no direct rights against the service providers and there are only very limited circumstances in which a Shareholder may potentially bring a claim against a service provider.

Trading Error and Trading Execution Risks

Trading errors and order errors, which may be due to a mistake of fact, processing error or other similar reason, are an intrinsic factor in any complex investment process, and may occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors and/or order errors do occur, they will be for the account of the Fund, unless they are the result of conduct inconsistent with the terms set forth in the Sub-Investment Management Agreement.

Volatility

There are a large number of risks inherent in trading of the nature contemplated by the Fund. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate fluctuations, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues. These price movements could result in significant losses to the Fund. Conversely, the absence or a low degree of volatility may reduce the opportunities for potentially profitable transactions and adversely affect the performance of the Fund.

Limited Recourse

A Shareholder will solely be entitled to look to the assets of the Fund in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other sub-fund or any other asset of the Fund.

All Investments in Securities Risk the Loss of Capital

No guarantee or representation is made that the Fund's investment objective, policy and strategy will be successful. The investment policy and strategy will involve, without limitation, risks associated with possible limited diversification, leverage, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks and other risks inherent in the Fund's activities. Certain investment techniques of the Fund can, in certain circumstances, magnify the impact of adverse market moves to which the Fund may be subject. In addition, the Fund's investment in securities may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Fund may invest its assets.

The Fund's method of minimising such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behaviour, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Discretion of the Sub-Investment Manager

The Sub-Investment Manager has considerable discretion in the types of securities which the Fund may trade and has the right to modify the trading strategies or hedging techniques of the Fund without the consent of the Shareholders.

General Economic and Market Conditions

The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets–the larger the positions, the greater the potential for loss.

The economies of countries in which the Fund may invest may differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance-of-payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Misconduct of Employees of the Sub-Investment Manager and of Third-Party Service Providers

Misconduct by employees of the Sub-Investment Manager or by third-party service providers could cause significant losses to the Fund. Employee misconduct of the Sub-Investment Manager may include binding the Fund to transactions that exceed authorised limits or present unacceptable risks and unauthorised trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, failing to recognise trades and misappropriating assets. In addition, employees of the Sub-Investment Manager and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Fund's business prospects or future marketing activities. Although the Sub-Investment Manager will adopt measures to prevent and detect employee misconduct and to select reliable third-party providers, such measures may not be effective in all cases.

Inability to Transact as a Result of Exposure to Material Non-Public Information

From time to time, the Sub-Investment Manager may receive material non-public information with respect to an issuer of publicly-traded securities. In such circumstances, the Fund may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer. This can result in substantial risk of loss or loss of opportunity if the Fund is not able to purchase or sell such security.

Assumption of Business, Terrorism and Catastrophe Risks

Opportunities involving the assumption by the Fund of various risks relating to particular assets, markets or events may be considered from time to time. The Fund's portfolio is subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes and other natural disasters, terrorism and other catastrophic events, and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by the Fund in assuming these risks and, depending on the size of the loss, could adversely affect the return of the Fund.

Systemic Risk

Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

Subscription Monies

Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant subscription day notwithstanding that the subscriber for those Shares may not be entered in the Fund's register of members until after the relevant subscription day. The subscription monies paid by a subscriber for Shares will accordingly be subject to investment risk in the Fund from the relevant subscription day.

Tax Considerations

The Sub-Investment Manager may or may not take tax considerations into account in determining when the Fund's securities positions should be sold or otherwise disposed of and may or may not assume certain market risk and incur certain expenses in this regard to achieve favourable tax treatment of a transaction.

RISKS RELATED TO CERTAIN INVESTMENT STRATEGIES

Volatility Risk

The Fund's investment policy and strategy may involve the purchase and sale of relatively volatile instruments such as derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of underlying securities. Fluctuations or prolonged changes in the volatility of such securities, therefore, can adversely affect the value of investments held by the Fund.

Long-Term Investments

The Sub-Investment Manager may pursue investment opportunities for the Fund that seek to maximise asset value or create market opportunities on a long-term basis. In pursuing such long-term strategies, the Fund may forego value in the short term or temporary investments in order to be able to avail the Fund of additional and/or longer-term opportunities in the future. Consequently, the Fund may not capture maximum available value in the short term, which may be disadvantageous, for example, for Shareholders who redeem all or a portion of their Shares before such long-term value may be realised by the Fund.

Short-Term Market Considerations

The Sub-Investment Manager's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Short Selling

Short selling (which the Fund can only achieve through the use of FDI) involves selling securities which are not owned by the short seller, and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. The Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Legal and regulatory restrictions may impact on the ability of the Fund to sell a security short and/or may require the Fund to disclose any short position with possible adverse consequences to the Fund.

Hedging Transactions

The Fund may utilise financial instruments both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Fund's investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Fund's unrealised appreciation in the value of its investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or appreciation on any investment in the Fund's portfolios; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Fund's investments; (vii) protect against any increase in the price of any investments the Fund anticipates purchasing at a later date; or (viii) act for any other reason that the Sub-Investment Manager deems appropriate. The Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged.

Exchange Rate Fluctuations; Currency Risks

The Fund may invest in financial instruments denominated in non-USD currencies, the prices of which are determined with reference to currencies other than USD. The Fund, however, values its financial instruments in USD. The Fund may or may not seek to hedge its non-USD currency exposure by entering into currency hedging transactions, such as forward contracts, futures contracts and cross-currency swaps. There can be no guarantee that financial instruments suitable for hedging currency or market shifts will be available at the time when the Fund wishes to use them, or that hedging techniques employed by the Fund will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of the Fund's positions denominated in currencies other than USD will fluctuate with USD exchange rates as well as with the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of USD compared to the other currencies in which the Fund makes investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of the Fund's investments in their local markets and may result in a loss to the Fund. Conversely, a decrease in the value of the USD will have the opposite effect on the Fund's non-USD investments.

RISKS RELATED TO CERTAIN SECURITIES

Equity Securities Generally

The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, the Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Sub-Investment Manager's expectations or if equity markets generally move in a single direction and the Fund has not hedged against such a general move. The Fund also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Micro, Small and Medium Capitalisation Companies

Investments in securities of micro and smaller-capitalisation companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalisation and even medium-capitalisation companies are often more volatile than prices of securities of large-capitalisation companies and may not be based on standard pricing models that are applicable to securities of large-capitalisation companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalisation companies, an investment in those companies may be illiquid.

Preferred Stock

Investments in preferred stock involve risks related to preferred stocks priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

Convertible/Exchangeable Securities

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

Investments in Initial Public Offerings

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalised or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Fund.

Unlisted Securities

Unlisted securities may involve higher risks than listed securities. Because of the absence of any trading market for unlisted securities, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted securities than would be the case for publicly traded securities. Companies whose securities are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded securities.

8 Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth who are prepared to accept a medium to high degree of volatility. Typical investors are expected to be informed investors who understand and are willing to accept capital risk. Investors should have at least a three (3) to five (5) year investment horizon.

9 Key Information for Buying and Selling Shares

The Initial Offer Period will commence at 9.00 a.m. on 9 June 2023 and will end at 5.00 p.m. on 5 December 2023, unless such period is shortened or extended by the Directors.* Following the close of the Initial Offer Period, Classes will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The full details of each specific Share Class are set out below (the "Class of Shares"). Following the close of the Initial Offer Period, Shares will be available for subscription on a forward pricing basis.

Class of Shares	Currency Hedged Share Classes***	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
A USD (ACC)	N/A	1,000	100	75,000	100
A EUR (ACC)***	Yes	1,000	100	60,000	100
A GBP (ACC)***	Yes	1,000	100	50,000	100
A JPY (ACC)***	Yes	100,000	10,000	10,000,000	10,000
B USD (ACC)	N/A	1,000	10,000	75,000	1,000
B EUR (ACC)***	Yes	1,000	10,000	60,000	1,000
B GBP (ACC)***	Yes	1,000	10,000	50,000	1,000

Class of Shares	Currency Hedged Share Classes***	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
B JPY (ACC)***	Yes	100,000	1,000,000	10,000,000	100,000
B SEK (ACC)***	Yes	10,000	100,000	1,000,000	10,000
E USD (ACC)	N/A	1,000	5,000,000	5,000,000	500,000
E EUR (ACC)***	Yes	1,000	5,000,000	5,000,000	500,000
E GBP (ACC)***	Yes	1,000	5,000,000	5,000,000	500,000
E JPY (ACC)***	Yes	100,000	500,000,000	500,000,000	50,000,000
E SEK (ACC)***	Yes	10,000	50,000,000	50,000,000	5,000,000
H USD (ACC)	N/A	1,000	100,000	100,000	10,000
H EUR (ACC)***	Yes	1,000	100,000	100,000	10,000
H GBP (ACC)***	Yes	1,000	100,000	100,000	10,000
H JPY (ACC)***	Yes	100,000	10,000,000	10,000,000	1,000,000
H SEK (ACC)***	Yes	10,000	1,000,000	1,000,000	100,000
I USD (ACC)	N/A	1,000	1,000,000	1,000,000	100,000
I EUR (ACC)***	Yes	1,000	1,000,000	1,000,000	100,000
I GBP (ACC)***	Yes	1,000	1,000,000	1,000,000	100,000
I JPY (ACC)***	Yes	100,000	100,000,000	100,000,000	10,000,000
I SEK (ACC)***	Yes	10,000	10,000,000	10,000,000	1,000,000
M USD (ACC)	N/A	1,000	100,000	100,000	10,000
M EUR (ACC)***	Yes	1,000	100,000	100,000	10,000
M SEK (ACC)***	Yes	10,000	1,000,000	1,000,000	100,000
N USD (ACC)	N/A	1,000	100	75,000	100

Class of Shares	Currency Hedged Share Classes***	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
N EUR (ACC)***	Yes	1,000	100	60,000	100
N GBP (ACC)***	Yes	1,000	100	50,000	100
N JPY (ACC)***	Yes	100,000	10,000	10,000,000	10,000
U USD (ACC)	N/A	1,000	50,000,000	50,000,000	100,000
U EUR (ACC)***	Yes	1,000	50,000,000	50,000,000	100,000

***** The Central Bank will be notified in advance of any extension to the Initial Offer Period if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis to the Central Bank.

******Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

*******The ICAV will enter into certain currency related transactions (through the use of FDI as disclosed above in the section entitled "**FDI**") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "**Currency Hedged Share Classes**" in the Prospectus.

Class E and M Shares shall be available to certain categories of investors (at the sole discretion of the Directors).

Class I, Class H and Class U Shares are available to (i) institutional investors investing for their own account, and (ii) institutional investors that are prohibited from receiving commissions or rebates from the Investment Manager due to regulatory requirements or due to individual fee arrangements with their clients.

Class A, B and N Shares shall be available to all investors.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances, where the Directors may in their absolute discretion (reasons to be documented) determine, provided that the Shareholders shall be treated equally and provided that the Applications are received before the Valuation Point for the relevant Dealing Day.

Redemption requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided that the Shareholders shall be treated equally and that the instructions are received before the Valuation Point for the relevant Dealing Day.

Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 5:00 p.m. (Irish time) three (3) Business Days after the relevant Dealing Day in cleared funds and in the designated currency of the Shares being purchased. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Redemption Settlement Date: Payment of Redemption Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder in the designated currency of Shares within three (3) Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

10 Dividend Policy

The Fund is an accumulating Fund and therefore, it is not currently intended to distribute dividends to the Shareholders. The income, earnings and gains of each Class of Shares in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors, in consultation with the Sub-Investment Manager, propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

11 Fees and Expenses

The following fees and expenses (denoted as percentages of Net Asset Value) will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Shares as outlined in the table below.

11.1 Co-ordination Fee

The Co-ordination fee is an annual fixed percentage fee equal to a percentage of the Net Asset Value of the relevant Class of Shares to cover the management costs and operating costs of the Fund (the "**Co-ordination Fee**").

The calculation of the Co-ordination Fee will be dependent on the overall level of assets of the Fund and the Co-ordination Fee shall not exceed a maximum of 0.40% of the Net Asset Value of the Fund, subject to a minimum of up to EUR 225,000.00 per annum. The Co-ordination Fee shall be calculated and accrued daily and is payable monthly in arrears to the Co-ordinator.

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

11.2 **Fees and Charges Table**

Class of Shares	A	B	E	H	I	M	N	U
Investment Management Fee	1.5%	1.5%	0.75%	1.5%	1.25%	0.65%	2.0%	0.60%
Performance Fee	15%	15%	12%	15%	15%	10%	15%	20%
Distributor's Fee	0.5%	N/A	N/A	N/A	N/A	N/A	0.5%	N/A
Preliminary Charge	Up to 5%	Up to 5%	N/A	Up to 5%	N/A	N/A	N/A	N/A
Redemption Charge	Up to 3%	Up to 3%	N/A	Up to 3%	N/A	N/A	N/A	N/A
Exchange Charge	Up to 3%	Up to 3%	N/A	Up to 3%	N/A	N/A	N/A	N/A

11.3 **Investment Management Fee and Sub-Investment Management Fee**

The Investment Manager shall be entitled to a maximum annual investment management fee equal to a percentage of the Net Asset Value of the relevant Class of Shares (as outlined in the table above) (the "**Investment Management Fee**"). Such a fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Sub-Investment Manager shall be entitled to a sub-investment management fee (the "**Sub-Investment Management Fee**"), which shall be paid out of the Investment Management Fee and the Performance Fee, as described below. The Investment Management Fee shall be calculated on the Net Asset Value of the relevant Class of Shares prior to the deduction of the Investment Management and Performance Fee.

The Investment Manager and the Sub-Investment Manager shall also be entitled to their research costs and reasonable out-of-pocket expenses out of the assets of the Fund including any expenses incurred by the Sub-Investment Manager in relation to the establishment of the Fund, the obtaining of any regulatory approvals or consents and costs relating to the use of various FX trading platforms (which will be charged at normal commercial rates) provided such platforms are in the best interests of Shareholders and for the exclusive use of the Fund.

11.4 **Performance Fee**

In addition to the Sub-Investment Management Fee, the Sub-Investment Manager shall be entitled to a performance fee (the "**Performance Fee**"). The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares. The Performance Fee shall be calculated on the Net Asset Value of the relevant Class of Shares prior to the deduction of any accrued Performance Fee.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. The first Calculation Period shall begin at the end of the Initial Offer Period of the relevant Class of Shares and shall finish on the last Dealing Day in December after the closure of the Initial Offer Period. Subsequent Calculation Periods shall be calculated in respect of each year ending on the last Dealing Day in December (the "**Calculation Period**"). In the event of the termination of the Fund in accordance with the provisions of the Prospectus, the relevant Calculation Period shall end on the first Dealing Day following the Directors resolving to terminate the Fund.

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period.

If (i) a Shareholder redeems or exchanges all or part of their Shares before the end of the Calculation Period; or (ii) the Investment Management Agreement is terminated, any accrued Performance Fee with respect to the relevant Shares will crystallise on that Dealing Day / date of termination and will then become payable to the Investment Manager.

The Performance Fee for each Calculation Period in respect of Class A Shares, shall be equal to 15% of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period above the High Water Mark.

The Performance Fee for each Calculation Period in respect of Class B Shares, shall be equal to 15% of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period above the High Water Mark.

The Performance Fee for each Calculation Period in respect of Class E Shares, shall be equal to 12% of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period above the High Water Mark.

The Performance Fee for each Calculation Period in respect of Class H Shares, shall be equal to 15% of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period above the High Water Mark.

The Performance Fee for each Calculation Period in respect of Class I Shares, shall be equal to 15% of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period above the High Water Mark.

The Performance Fee for each Calculation Period in respect of Class M Shares, shall be equal to 10% of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period above the High Water Mark.

The Performance Fee for each Calculation Period in respect of Class N Shares, shall be equal to 15% of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period above the High Water Mark.

The Performance Fee for each Calculation Period in respect of Class U Shares, shall be equal to 20% of the appreciation in the Net Asset Value per Share of that Class during that Calculation Period above the High Water Mark.

"**High Water Mark**"

High Water Mark means in respect of the first Calculation Period for the Fund, the Initial Issue Price of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued during the Initial Offer Period. After the close of the Initial Offer Period, the High Water

Mark will be increased on each Dealing Day by the value of any subscriptions received or decreased on each Dealing Day pro rata by the value of any redemptions requested.

For each subsequent Calculation Period of the Fund the "**High Water Mark**" means either:

(a) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class of Shares as at the end of the last Calculation Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period; or

(b) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class of Shares at end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period.

For the avoidance of doubt, any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional Performance Fee will accrue. The Performance Fee is only payable on a new high Net Asset Value per Share and shall be calculated by the Administrator and verified by the Depositary and will not be open to the possibility of manipulation.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Fund does not apply an equalisation methodology at Shareholder level (such as series accounting or equalisation shares) with regards to the Performance Fee calculation. Shareholders will purchase and redeem Shares at different times and, will, accordingly, recognise different amounts of profit and loss on their investments. As a result, the amount of actual Performance Fee accrued and paid on a per Share basis may vary. The mechanism described under the High Water-Mark section above seeks to make adjustments to the Performance Fee calculations at the Class of Shares level to ensure an equitable allocation of Performance Fees.

Illustrative examples of how the Performance Fee model operates for Class U Shares is set out below:

Class U Shares (performance fee rate of 20%)	Initial Offer Price	End of Year 1	End of Year 2	End of Year 3
Gross Asset Value per share (NAV prior to application of performance fee)	€100	€105	€103	€109

Investor subscribes in Initial Offer Period	Pays €100 per share	Period ending NAV above high water mark – performance fee due. Investor pays (€105 - €100)*20%=€1 per share	Period ending NAV below high water mark. No performance fee due.	Period ending NAV above high water mark – performance fee due. Investor pays (€109-€104)*20%=€1 per share
Net Asset Value	€100	€104	€103	€108
High Water Mark*	€100	€104	€104	€108

11.5 Preliminary Charge

Shareholders may be subject to a Preliminary Charge with respect to their subscription monies per individual Classes of the Fund as set out in section 11.2 above entitled "**Fees and Charges Table**".

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

11.6 Distribution Fee

The Distributor shall be entitled to a distribution fee as set out in section 11.2 above entitled "**Fees and Charges Table**".

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

12 Soft Commissions

The Investment Manager and/ or Sub-Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager and/ or the Sub-Investment Manager or any affiliated entity has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager, the Sub-Investment Manager and/or the an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services, but the Investment Manager and/ or the Sub-Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Fund. A report will be included in the Fund's annual and half-yearly reports describing the Investment Manager's or the Sub-Investment

Manager's soft commission practices. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

13 Anti-Dilution Adjustment

The responsible person reserves the right to impose an Anti-Dilution Adjustment in the case of net subscriptions and/or net redemptions, as further described in the Prospectus in section 6.11 headed "Anti-Dilution Adjustment ("Swing Pricing")".

14 Establishment Expenses and Other Expenses

The Fund's formation expenses, which were approximately EUR 50,000 excluding VAT and disbursements, which if applicable will be added, are being borne out of the assets of the Fund and are being amortised over the first five (5) accounting periods of the Fund. Certain other costs and expenses incurred in the operation of the Fund will also be borne out of the assets of the Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

15 Material Contracts

15.1 Investment Management Agreement

The Investment Manager has been appointed pursuant to an agreement between the ICAV, the Manager and the Investment Manager dated 30 October 2015 (as novated by way of a novation and amendment agreement dated 30 June 2021 and effective 00:01 am on 1 July 2021), as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank (the "**Investment Management Agreement**"). The Fund was included in the Investment Manager Agreement by way of update to the Schedule thereof.

Under the terms of the Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Fund in accordance with the investment objective, policy and restrictions of that Fund.

The Investment Management Agreement provides that the Investment Manager shall be responsible for loss to the Fund to the extent such loss arises out of negligence, wilful default, bad faith or fraud by itself, its directors, officers, servants, employees and appointees. The Investment Manager its directors, officers, servants, employees and appointees shall not be liable for loss to the Fund on account of anything done or suffered by the Investment Manager in good faith in accordance with the terms of its appointment or in pursuance of any request or advice of the Fund.

Either party to the Investment Management Agreement may terminate the Agreement with ninety (90) days' written notice. The Investment Management Agreement may be terminated by any party thereto at any time by notice in writing on terms as agreed by the parties to the Investment Management Agreement.

15.2 **The Sub-Investment Management Agreement**

The Sub-Investment Manager has been appointed pursuant to an agreement between the Investment Manager and the Sub-Investment Manager dated 5 October 2018 (the "**Sub-Investment Management Agreement**") as a discretionary manager to manage and invest the assets of the Fund in accordance with the investment objective, policy and restrictions described in this Supplement.

The Sub-Investment Management Agreement provides that neither the Sub-Investment Manager nor any of its members, officers, employees or agents shall be liable to the Investment Manager or any of its directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Sub-Investment Manager of its duties under the Sub-Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Sub-Investment Manager.

The Investment Manager is obliged to indemnify and keep indemnified the Sub-Investment Manager and its members, officers, employees or agents from and against all actions, proceedings, claims, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom) directly or indirectly suffered or incurred by the Sub-Investment Manager arising out of or in connection with the performance by the Sub-Investment Manager of its duties thereunder other than due to the of negligence, wilful default, fraud or bad faith of or by the Sub-Investment Manager in the performance of its duties thereunder.

The Sub-Investment Manager has been appointed for an initial period of three years and thereafter will be appointed on an annual basis. The Sub-Investment Management Agreement provides for termination; however, in various circumstances, including if the Investment Management Agreement is terminated.

16 Other Information

As of the date of the Supplement, there are nine other sub-funds of the ICAV currently in existence, namely, Anavio Capital Event Driven UCITS Fund, Core Defensive, Incline Global Long/Short Equity UCITS Fund, IAM True Partner Volatility UCITS Fund, IAM Graticule Macro UCITS Fund, IAM Prentice Long/Short Equity UCITS Fund, O'Connor Event Driven UCITS Fund, Carrhae Capital UCITS Fund and Welton Multi-Strategy Global Macro UCITS Fund.