

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 True Partner Volatility UCITS Fund

8 June 2023

Table of Contents

1	Important Information	1
2	Definitions	2
3	Information on the Fund	3
4	Investment Manager and Sub-Investment Manager.....	7
5	Borrowing and Leverage	8
6	Investment Restrictions	9
7	Risk Factors.....	9
8	Profile of a Typical Investor	16
9	Key Information for Buying and Selling Shares	16
10	Dividend Policy	19
11	Fees and Expenses.....	20
12	Soft Commissions	23
13	Anti-Dilution Adjustment	24
14	Establishment Expenses and Other Expenses.....	24
15	Material Contracts	24
16	Other Information	25

1 Important Information

This Supplement contains information relating specifically to IAM True Partner Volatility UCITS Fund (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 a medium to high level of volatility.

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 each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

Investors should note that the Fund will invest principally 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, Chicago and Hong Kong 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"	<p>with respect to subscriptions means 1:00 p.m. (Irish time) one 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;</p> <p>with respect to redemptions means 1:00 p.m. (Irish time) three 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;</p>
"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 True Partner Capital USA Holding Inc.;
"Sub-Sub-Investment Manager"	means True Partner Advisor Hong Kong Limited;

"True Partner" means the Sub-Investment Manager and / or the Sub-Sub-Investment Manager; 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, 4:00 p.m. (Chicago 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 generate long-term capital appreciation. There can be no assurance that the Fund will achieve its investment objective.

3.2 Investment Policy

True Partner intends to achieve the investment objective of the Fund by following a volatility arbitrage strategy and generating returns from investing in options referencing equity securities (which shall be listed on the Permitted Markets as set out in Appendix II of the Prospectus) and equity indices while generally maintaining a low net exposure to the general direction of the market (i.e. rising or falling) by investing in short-term listed futures on the same securities and indices. Factors such as the liquidity (the ability to buy or sell an instrument in a given volume over a given period without adversely affecting the price of the asset) of the options and futures, in addition to the volatility (the likelihood and magnitude of price movements) of the underlying instrument, will be considered when deciding to gain exposure to equity indices and or individual equity securities.. The Fund may use Total Return Swaps referencing options and futures described above.

True Partner anticipates having significant cash balances available while seeking to implement the investment policy. The Fund may hold cash and invest in ancillary liquid assets of 0 to 3 months duration, such as, treasury bills, money market collective investment schemes ("**CIS**"), certificates of deposit, government floating rate notes and fixed rate commercial paper listed or traded on Permitted Markets and/or cash deposits.

No more than 10% of the Net Asset Value of the Fund may be invested in CIS, which includes all open-ended exchange traded funds (which may be UCITS or AIFs), which meet the Central Bank's requirements in respect of acceptable CIS investments for UCITS. The Fund will not invest in other sub-funds of the ICAV.

Where the Fund invests in equity indices as described above, detailed descriptions of the rules governing each of the indices (including their methodologies, constituents, relevant weightings of components, and re-balancing frequency (which for the avoidance of doubt shall not be daily or intra-day) are available to investors upon request from the Sub-Investment Manager. In the event that the Fund is invested in an index that, as a result of a rebalancing, no longer meets the applicable UCITS diversification restrictions, the Fund will dispose of the investment in an orderly manner. Information on the indices will be included in the annual report of the ICAV.

3.3 Investment Strategy

The volatility strategy seeks to analyse global listed equity options contracts and volatility futures contracts in order to establish whether such contracts are over-priced or under-priced. The strategy applies a quantitative analysis (i.e. an assessment of options prices, volatility data and data regarding the underlying indices) to identify discrepancies between market prices of options and volatility futures within the Fund's investment universe.

True Partner will then seek to construct a portfolio with long exposure to under-priced contracts and short exposure to over-priced contracts. The overall portfolio will seek to achieve either a neutral or long-biased volatility exposure (i.e. it is not expected to be net short). The strategy will also involve the use of short-dated futures contracts to hedge against directional market movements impacting the aforementioned option exposures whereby the directional exposure of the equity futures contracts is intended to offset the directional market exposure of the equity security or equity index and volatility futures tied to the same underlying indices.

The listed options and futures traded will generally have maturities of less than four months. Additional detail on options and futures is set out in the section entitled "Use of Derivatives, Securities Financing Transactions and Efficient Portfolio Management Techniques" below. Total Return Swaps with listed options and futures as underlying may also be utilised.

3.4 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 investments 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) The Fund's assets 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 assets as expressed in the Base Currency.
- (b) 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, or currency options, to hedge the foreign currency exposure to either individual assets or the 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**".

3.5 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 securities, as set out in the Investment Policy section above in order to exploit opportunities 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, all the assets of the Fund (i.e. 100% of the Net Asset Value) could be in long positions at any given time and/or all the assets of the Fund (i.e. 100% of the Net Asset Value) could be in short positions at any given time). Short positions 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) Futures

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 enter into equity futures, equity index futures, volatility index futures, foreign exchange futures, interest rate futures (as further described below) and bond futures.

Interest Rate Futures

An interest rate future is a contract between the buyer and seller agreeing to the future delivery of any interest-bearing asset. The interest rate future allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.

(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.

Foreign Currency Options

Foreign currency options and interest rate options will be utilised by the Fund to hedge. The purpose of any such options used by the Fund will also be to gain exposure to interest rates and currencies, as selected and allocated by True Partner in accordance with the Fund's investment policy (as further described in the Investment Policy above), and will, at all times, be in compliance with the Central Bank Rules.

(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 Fund's portfolio.

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.

The reasons the Fund may enter into total return swaps may include, without limitation, (i) in order to maximise tax efficiencies, (ii) where True Partner 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.

The Fund will enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "**Currency Hedged Classes**". Where a Class of Shares of the Fund is designated in section 9 as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled "**Currency Hedged Classes**".

(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.

3.6 Risk Management

The Manager is required under the Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The VaR method used by the Manager is one of the two methods explicitly permitted under the Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement which the Manager filed with the Central Bank. The Manager will, upon 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. The Fund will not utilise any FDIs that are not included in its existing risk management process, and it will not use such FDI until such time as they have been cleared by the Central Bank and an updated risk management process statement has been filed.

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 corporation incorporated under the laws of Delaware in the United States of America with a registered office at 111 West Jackson Boulevard, Suite 1700, Chicago, IL 60604, United States of America. The Sub-Investment Manager is registered with the Securities and Exchange Commission in the United States of America.

The Sub-Investment Manager has been appointed pursuant to an agreement between the Investment Manager and the Sub-Investment Manager dated 04 June 2019 (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 Manager will provide or procure the provision of discretionary investment management services to the ICAV in respect of the Fund.

4.3 **Sub-Sub-Investment Manager**

The Sub-Sub-Investment Manager of the Fund is a limited liability partnership incorporated under the laws of Hong Kong with a registered office at Office 82, 17/F, Silvercord Tower II, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Sub-Sub-Investment Manager is authorised and regulated by the Securities and Futures Commission in Hong Kong for the provision of investment services. The Sub-Sub-Investment Manager is an affiliate and in the group entity of the Sub-Investment Manager.

The Sub-Investment Manager has appointed the Sub-Sub-Investment Manager pursuant to the sub-sub-investment manager agreement dated 04 June 2019 (the "**Sub-Sub Investment Management Agreement**") to provide investment management and advisory services to the Sub-Investment Manager with respect to the Fund. The Sub-Investment Manager and Sub-Sub Investment Manager will jointly provide discretionary investment management services to the Fund.

5 **Borrowing and Leverage**

5.1 **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.

5.2 **Leverage**

The Sub-Investment Manager is permitted to use leverage in pursuing the investment objective of the Fund, and this leverage may be significant.

The Fund may engage in transactions in FDIs (as further detailed above in the section headed "Use of Derivatives, Securities Financing Transactions and Efficient Portfolio Management Techniques") for the purposes of investment, efficient portfolio management and hedging within the conditions and limits laid down by the Central Bank from time to time. The Fund may be leveraged through the use of FDI. In accordance with the requirements of the Central Bank, the absolute VaR of the Fund may not exceed 20% of the Net Asset Value of the Fund using a one-tailed confidence interval of 99% and a holding period of 20 days and a historical observation period of one (1) year. The VaR level will be calculated daily.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) may be up to 1250% of Net Asset Value of the Fund. Under normal market conditions, it is anticipated that the leverage range of the Fund will be 400% to 1000% of the Net Asset Value of the Fund. It is possible that leverage may exceed the leverage range, as the Fund may be subject to higher leverage levels from time to time as a result of the calculation of leverage for its use of foreign exchange spots, foreign exchange forwards, currency options and interest

rate futures due to fluctuations within the currency and interest rate markets. In any case, leverage employed will remain consistent with the Fund's investment objective and risk profile and will comply with the Fund's VaR limit.

The expected leverage range is calculated based on the sum of the absolute value of notional of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring leverage which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Fund's actual leverage position.

The high level of leverage is due to the investment policy and strategy of the Fund, particularly its investment in the options and futures. FDIs used in the foreign exchange and interest rate markets will often have much higher values of underlying assets, or notional values, than those associated with the equity markets and as a result generate higher levels of leverage. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

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 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 and Sub-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 and Sub-Sub-Investment Manager's 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 securities 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 and Sub-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 and Sub-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 may employ leverage for the purpose of making investments (and in connection with hedging and efficient portfolio management through the use of FDI). 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 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.

Reliance on the Key Man

All decisions with respect to the investment of the Fund's assets are made by the Sub-Investment Manager and Sub-Sub-Investment Manager which relies on the services of Govert Heijboer, Tobias Hekster and Ralph van Put (the "**Key Members**"). Shareholders will have no right or power to take part in the management of the Fund. The success of the Fund for the foreseeable future will depend largely upon the ability of the Key Members to develop and implement investment strategies that achieve the Fund's investment objective. If the Fund were to lose the services of these Key Members, the consequence to the Fund could be material and adverse and profitability of the Fund's investments may suffer.

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 and/or the Sub-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 and/or the Sub-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 securities 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 and Sub-Sub-Investment Manager

The Sub-Investment Manager and Sub-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.

Eurozone

Given the nature of the Economic and Monetary Union ("**EMU**"), it is possible that a member of the EMU may exit the EMU and return to a national currency. It is also possible that EUR ceases to exist and all of the members of the EMU return to their national currency. The effect of such events on the Fund is impossible to predict with certainty but could result in material losses to the Fund.

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

Misconduct by employees of True Partner or by third-party service providers could cause significant losses to the Fund. Employee misconduct of the Sub-Investment Manager and/or the Sub-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, the Sub-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 and the Sub-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 and/or the Sub-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 and the Sub-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.

Short-Term Market Considerations

The Sub-Investment Manager's and the Sub-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 and/or the Sub-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 USD will have the opposite effect on the Fund's non-USD investments.

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 6 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 EUR (ACC)***	Yes	1,000	100	60,000	100
A USD (ACC)	N/A	1,000	100	75,000	100
B EUR (ACC)***	Yes	1,000	10,000	60,000	1,000
B USD (ACC)	N/A	1,000	10,000	75,000	1,000
M EUR (ACC)***	Yes	1,000	100,000	100,000	10,000
M USD (ACC)	N/A	1,000	100,000	100,000	10,000
M SEK (ACC)***	Yes	10,000	1,000,000	1,000,000	100,000

Class of Shares	Currency Hedged Share Classes***	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
E EUR (ACC)***	Yes	1,000	5,000,000	5,000,000	500,000
E USD (ACC)	N/A	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
I1 EUR (ACC)***	Yes	1,000	1,000,000	1,000,000	100,000
I1 EUR (INC)***	Yes	1,000	1,000,000	1,000,000	100,000
I1 USD (ACC)	N/A	1,000	1,000,000	1,000,000	100,000
I1 USD (INC)	N/A	1,000	1,000,000	1,000,000	100,000
I1 GBP (ACC)***	Yes	1,000	1,000,000	1,000,000	100,000
I1 GBP (INC)***	Yes	1,000	1,000,000	1,000,000	100,000
I1 JPY (ACC)***	Yes	100,000	100,000,000	100,000,000	10,000,000
I1 SEK (ACC)***	Yes	10,000	10,000,000	10,000,000	1,000,000
I2 EUR (ACC)***	Yes	1,000	1,000,000	1,000,000	100,000
I2 USD (ACC)	N/A	1,000	1,000,000	1,000,000	100,000

Class of Shares	Currency Hedged Share Classes***	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
I2 GBP (ACC)***	Yes	1,000	1,000,000	1,000,000	100,000
I2 JPY (ACC)***	Yes	100,000	100,000,000	100,000,000	10,000,000
I2 SEK (ACC)***	Yes	10,000	10,000,000	10,000,000	1,000,000
G USD (ACC)	N/A	1,000	40,000,000	40,000,000	500,000
N EUR (ACC)***	Yes	1,000	100	60,000	100
N USD (ACC)	N/A	1,000	100	75,000	100
S EUR (ACC)***	Yes	1,000	100,000,000	100,000,000	500,000
S USD (ACC)	N/A	1,000	100,000,000	100,000,000	500,000
S JPY (ACC)***	Yes	100,000	10,000,000,000	10,000,000,000	50,000,000
U EUR (ACC)***	Yes	1,000	50,000,000	50,000,000	100,000
U USD (ACC)	N/A	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 A, B and N Shares shall be available to all investors.

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

Class I1, Class I2 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.

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

In respect of Classes of Shares with "(INC)" in their name, the Directors intend to declare dividends annually as of the 30th of September out of the net income (i.e. income less expenses) (whether in the form of dividends, interest or otherwise), subject to certain adjustments.

Any dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form at the expense of the payee and will be paid within thirty days of the date the Directors declared the dividend. Any dividends paid which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

Any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the ICAV.

Shareholders should also refer to the section of the Prospectus entitled "**Dividend Policy**".

It is not currently intended to distribute dividends to the Shareholders in Classes of Shares with "(ACC)" in their name. The income, earnings and gains of such Classes 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, 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	M	E	I1	I2	G	N	S	U
Investment Management Fee	1.75 %	1.75 %	0.75 %	1.00 %	1.25 %	1.50 %	1.00 %	2.25 %	0.60 %	0.60 %
Performance Fee	20%	20%	15%	15%	17.5 %	20%	N/A	20%	20%	20%
Distributor's Fee	0.50 %	N/A	N/A	N/A	N/A	N/A	N/A	0.50 %	N/A	N/A
Preliminary Charge	Up to 5%	Up to 5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Redemption Charge	Up to 3%	Up to 3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exchange Charge	Up to 3%	Up to 3%	N/A	N/A	N/A	N/A	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, and the Sub-Sub-Investment Manager shall be paid out of the Sub-Investment Management Fee. 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 The 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**").

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 M 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 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 I1 Shares, shall be equal to 17.5% 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 A Shares, Class B Shares, Class I2 Shares, Class N Shares, Class S Shares and 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 A Shares is set out below:

Class A 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 40,000, 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 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.

Either party to the Sub-Investment Management Agreement may terminate the agreement with ninety (90) days' written notice.

15.3 **The Sub-Sub-Investment Management Agreement**

The Sub-Sub Investment Management Agreement provides that the Sub-Sub-Investment Manager shall accept responsibility for, and shall indemnify and hold harmless the Sub-Investment Manager and each of its directors, officers, delegates, permitted agents and employees of the Sub-Investment Manager against actions, costs, losses, damages, claims, demands or expenses suffered or incurred by the Sub-Investment Manager (the "**Losses**") to the extent that such Losses are due to wilful default, fraud or gross negligence of a Sub-Sub-Investment Manager Party.

The Sub-Investment Manager is obliged to indemnify and keep indemnified the Sub-Sub-Investment Manager and its directors, officers, delegates, permitted agents and employees (the "**Sub-Sub-Investment Manager Parties**") from and against actions, costs, losses, damages, claims, demands or expenses which may be incurred by or asserted against the Sub-Sub-Investment Manager or any Sub-Sub-Investment Manager Party in their capacity as sub-sub-investment manager of the Fund, other than those resulting from the willful default, fraud or gross negligence of a Sub-Sub-Investment Manager Party.

Either party to the Sub-Sub Investment Management Agreement may terminate the agreement with ninety (90) days' written notice.

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, Incline Global Long/Short Equity UCITS Fund, Core Defensive, IAM EJP Alpha Opportunities, 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.