BAIN CAPITAL I ICAV

An umbrella Irish collective asset-management vehicle
with segregated liability between sub-funds and
authorised by the Central Bank as a QIAIF

SUPPLEMENT

to the Prospectus in respect of

GLOBAL LOAN FUND

Bain Capital Investments (Ireland) Limited
AIFM

Dated 29 September 2020

1 IMPORTANT INFORMATION

This Supplement contains information relating specifically to Global Loan Fund (the "**Fund**"), an open-ended sub-fund of Bain Capital I ICAV (the "**ICAV**"), an umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a Qualifying Investor AIF pursuant to the ICAV Act and chapter 2 of the AIF Rulebook. As of the date of this Supplement, the Fund is the only sub-fund in the ICAV. In the event that additional Funds are added, a full list of Funds will be maintained by the ICAV and available to Shareholders on request.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 29 September 2020 (the "Prospectus"). Investors should in particular consider Appendix I to the Prospectus (entitled "Risk Factors") before investing in the Fund.

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.

The attention of investors is drawn to the potential for above average risk associated with an investment in the Fund. Accordingly, such investment should only be undertaken by people in a position to take such a risk.

2 DEFINITIONS

"Base Currency"	USD
"Business Day"	Any day (other than a Saturday or Sunday) on which commercial banks are open for business in London, New York and Dublin and/or such other day or days as may be determined by the Directors, in consultation with the AIFM, from time to time and as notified to Shareholders in advance.
"Redemption Dealing Day"	The first Business Day of each calendar month and such other day or days as may be designated by the Directors, in consultation with the AIFM, from time to time in their absolute discretion and as notified in advance to Shareholders.
"Redemption Dealing Deadline"	5.00p.m. (Dublin time) at least thirty (30) calendar days before the relevant Redemption Dealing Day, or such lesser period as the Directors may in any particular case determine provided that it shall be before the Valuation Point, failing which the redemption request may be held over until the next Redemption Dealing Day following the expiry of such period. Notwithstanding the above, the Directors have made the decision of allowing Shareholders to make redemption requests of up to 10% of the Net Asset Value of their Shares on at least 5 Business Days' prior written notice to the Fund. The Directors reserve the right, at their sole discretion, to change such notice period, but in no event to more than 30 days' prior written notice to the Fund.
"Redemption Settlement Date"	Payment of redemption proceeds will normally be made within 10 Business Days of the relevant Redemption Dealing Day (not including the relevant Redemption Dealing Day).
"Subscription Dealing Day"	The first Business Day of each month and such other day or days as may be designated by the Directors, in consultation with the AIFM, from time to time in their absolute discretion and as notified in advance to Shareholders.
"Subscription Dealing Deadline"	5.00p.m. (Irish time) at least five (5) Business Days in advance of the relevant Subscription Dealing Day. The Directors, in their absolute discretion, may accept an Application Form received after the Subscription Dealing Deadline but before the Valuation Point for the relevant Subscription Dealing Day.
"Subscription Settlement Date"	5.00 pm (Dublin time) on the day of the Valuation Point preceding the relevant Subscription Dealing Day.
"Valuation Point"	Close of business on the last Business Day of each calendar month.

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

Investors should also note that as the AIFM is an affiliated entity of the Bain Capital Group, all references to the "**AIFM**" in this Supplement shall, where the context so permits, also refer to the Investment Manager and other members of the Bain Capital Group.

3 INVESTMENT OBJECTIVE, POLICY, STRATEGY AND PROCESS

3.1 Investment Objective

The Fund seeks to provide superior risk adjusted returns to Shareholders by opportunistically investing on a fully-funded basis without leverage in bank loans and bonds.

There can be no assurance that the Fund will achieve its investment objective.

Bain Capital Credit will seek to achieve this objective by:

(a) Capitalizing on the significant expertise of its over 158 person investment team across all of the targeted asset classes;

(b) Adjusting allocations among the targeted asset classes to exploit changing market conditions; and

(c) Applying its investment strategy that seeks to maximize returns while taking the minimum amount of risk necessary to do so.

3.2 Investment Strategy

The Fund intends to invest in credit opportunities in the United States, Canada, the European Union (“**E.U**.”), the European Economic Area (“**E.E.A**.”), Switzerland and member countries of the Organisation for Economic Co-operation and Development (“**OECD**”) (together the "**Permitted Regions**") and will only take long positions. The Fund will generally invest in parallel with Bain Capital Credit Senior Loan Fund, L.P., a Delaware limited partnership (the “**U.S. Fund**”).

Types of Investments

The Fund invests in both private and public transactions. The Fund intends to make primarily passive investments and does not intend to invest with the intent of taking control of an issuer.

The Fund seeks to invest primarily in the following types of investments:

Bank Loans. A significant portion of the Fund’s investments currently consists of interests in loans originated by banks and other financial institutions. The Fund may invest in term loans and revolving loans, loans that pay interest at a fixed or floating rate and loans that are senior or subordinated. However, when investing in bank loans, the Fund targets primarily senior secured loans that pay interest at a floating rate. In addition, the Fund may make investments in stressed or distressed bank loans acquired in secondary market transactions or in other limited circumstances.

High Yield Debt. A substantial portion of the debt in which the Fund has invested is currently rated below investment-grade by one or more nationally recognised statistical rating organisations or are unrated but are, in Bain Capital Credit’s opinion, of comparable credit quality to obligations rated below investment-grade, and have greater credit and liquidity risk than more highly rated debt obligations. High yield debt may be purchased in either public or private markets and provide cash, deferred, zero or pay-in-kind payment terms.

A further description of the securities comprising each of these asset classes is provided in the Prospectus under the heading “**Risk Factors – Nature of Fund Investments**.”

Indirect Investment through subsidiaries/intermediate vehicles

Furthermore the Fund may pursue the Fund's investment policy by making investments of the types listed above either directly and/or indirectly through the use of one or more wholly-owned subsidiaries (in accordance with the requirements of the Central Bank) or other intermediate vehicles, where the AIFM considers that this would be operationally, commercially and/or tax efficient or would provide the only practicable means of access to the relevant underlying investments.

Investment Philosophy

Bain Capital Credit uses fundamental credit analysis to seek to identify attractive opportunities to earn superior risk-adjusted returns in credit products and fixed income investments. Bain Capital Credit applies industry, business and competitive analysis techniques and performs extensive due diligence to identify investments. When considering an investment that meets the Fund's return objectives, Bain Capital Credit seeks to minimize downside risk. By seeking to minimize downside risk rather than reaching for yield, Bain Capital Credit attempts to deliver results without excessive exposure to risk.

Flexible Structure

Bain Capital Credit believes that segments of both of the targeted asset classes (bank loans and high yield debt) are currently attractive and, over time, will experience windows of attractive risk-adjusted returns.

The composition of the portfolio will continue to vary over time based on prevailing market conditions and Bain Capital Credit's judgment as to the best allocation among the asset classes to achieve the appropriate returns.

The Fund will adhere to the principle of risk diversification in respect of its assets.

3.3 Investment Process

Bain Capital Credit selects and monitors investments based on an analytical approach that generally involves evaluating the following investment characteristics.

Idea Generation. Bain Capital Credit's professionals identify new investment opportunities primarily through industry analysis and relative value screens conducted by Bain Capital Credit's investment professionals. Investment opportunities also arise through Bain Capital Credit's network of relationships including restructuring advisers, commercial and investment banks.

Market Definition. Traditionally, the first step in Bain Capital Credit's fundamental competitive analysis is defining, as accurately as possible, the market in which a company competes. Market definition generally requires an assessment of the customer needs driving the consumption of a company's products and services. If the market is defined too narrowly, substitute goods or services may be overlooked, and a company's ability to affect pricing may be overestimated. Likewise, if the market is defined too broadly, competitive advantage may be underestimated. Many of the tools used in the definition process are derived from methodologies developed at consulting firms.

Market Size and Prospects for Growth. Once a market is defined, the next step in Bain Capital Credit's analysis is to attempt to determine the dollar size of the market and to assess its growth prospects. Although market information may often be available through publicly available information, Bain Capital Credit's professionals are trained to question the available data because of the inherent biases of the reporting authorities (e.g., trade publication, industry group, "independent" consultants). Bain Capital Credit seeks to identify the primary drivers of growth (i.e., demographic trends, buying habits, technological shifts) to validate conclusions drawn by the public information. If validation is not possible, Bain Capital Credit often derives its own industry growth model through primary source research.

Margin Analysis and Cost Structure. After examining the market environment in which a company operates, Bain Capital Credit typically scrutinizes the company's historical performance and prospects. This analysis centers around the company's sustainable margins and its quality of earnings. Bain Capital Credit's professionals attempt to assess the sustainability of a company's margins over time by tracking and projecting pricing trends in the industry (based on research regarding market definition, size and growth characteristics) and the company's cost structure relative to its competitors. Bain Capital Credit generally assesses a company's quality of earnings through detailed margin analyses as well as evaluations of a company's return on assets, paying particular attention to one-time charges and extraordinary events.

Competitive Landscape. In evaluating a company's prospects, Bain Capital Credit seeks to identify and assess the current and prospective competitors of that company. The scale economies, technological advantages, and cost efficiencies available to such competitors may then be compared and contrasted in order to benchmark a company's relative strengths and weaknesses. Although a company may participate in a large, growing and otherwise attractive market, its prospects may depend on its ability to maintain a competitive advantage. Bain Capital Credit's professionals are trained to rigorously analyze a competitive landscape in order to determine whether a company can be expected to perform at levels consistent with the business plan proffered by the company's management or other sponsors. A significant portion of this analysis is often conducted through interviews of the company's executives, other industry contacts, as well as competitors and suppliers.

Corporate Structure and Access to Capital Markets. Bain Capital Credit reviews the corporate structure of each of its investments to understand how the company's assets are distributed, which subsidiaries have the support of those assets and how any guarantees, liens or pledges will affect an investment in the company. Bain Capital Credit also analyzes an issuer's capitalization, its financial flexibility, debt amortization requirements, and the covenants, terms and conditions of the issuer's outstanding debt and equity securities. Reviewing the various covenant levels and compliance issues is an important part of Bain Capital Credit's investment monitoring system. Bain Capital Credit's professionals have extensive experience analyzing the corporate structure and covenant issues in each of the targeted asset classes.

Regulatory, Tax and Legal Environment. As part of its review process, Bain Capital Credit generally performs a review of potential regulatory, tax, and legal contingencies to assess any potential negative impact on the company's value or ability to continue as an ongoing concern.

On-going Monitoring. Bain Capital Credit believes that closely monitoring financial performance and market developments of portfolio investments is critical to successful investment management. Accordingly, Bain Capital Credit is actively involved in an on-going portfolio review process. To the extent a portfolio investment is not meeting plan, Bain Capital Credit takes corrective action when appropriate.

3.4 Bain Capital Credit's Advantages

The Fund will draw upon Bain Capital Credit's extensive experience investing across both asset classes. Bain Capital Credit believes that it offers the following advantages:

Large and Experienced Team. Bain Capital Credit has assembled a diverse team of investment professionals who have extensive experience in analyzing companies and in investing in each of the targeted asset classes. As at the date of this Supplement, Bain Capital Credit has 158 investment professionals whose backgrounds range from private equity investing and high-yield investing to commercial lending and consulting. With each industry Vice President having on average 15 years of experience, Bain Capital Credit believes that it has unique access to differential diligence and proprietary deals through its vast network of industry contacts.

Loan Market Presence. Bain Capital Credit has been managing loan portfolios for over 19 years. As one of the largest and most established investors in the asset class, Bain Capital Credit has deep relationships with more than 50 trading counterparties and thus believes that it gains better deal flow, better trade execution and better insight into the market as a whole as compared to most of its peers.

Breadth of Coverage/Industry-based Approach. Bain Capital Credit's research/investment teams are organized by industry focus, rather than by asset class. Bain Capital Credit believe that this organizational structure is a key advantage. Because Bain Capital Credit already has teams dedicated to covering all major industries, it can rely on its knowledge and experience to evaluate new investment opportunities. Accordingly, the industry teams evaluate their respective companies across their capital structures. In the aggregate, Bain Capital Credit actively monitors over 500 issuers, which enables its team to identify attractive credits above and beyond the widely followed large, liquid flow names.

Active Management. Bain Capital Credit is benchmark aware, but not benchmark focused. Bain Capital Credit's bias is to target companies in the next tier down where the market is less efficiently priced and the companies typically less levered. Bain Capital Credit also takes advantage of the collective insights of its industry teams and an active approach towards industry allocation.

Ability to Leverage the Bain Capital Network. Bain Capital is one of the largest and most recognized private investment firms in the United States with market leading businesses in private equity, venture capital, fixed income, real estate and public equity investments. In the aggregate, Bain Capital Credit's affiliation with Bain Capital enables it to fully leverage the transactions, insights, relationships and industry contacts of the entire Bain Capital investment team. Bain Capital Credit believes Bain Capital's experience in private equity in particular, gives Bain Capital Credit's investment professionals unique and differential insight into the motives and thought processes of private equity sponsors and allows it to better anticipate specific catalysts that may impact credits.

Bain Capital Credit's industry-based organisation is structured to facilitate in-depth credit analysis in an effort ultimately to select strong companies in attractive industries, as well as to identify the best relative value within the many securities in each company's capital structure. Bain Capital Credit's large and experience team allows it to review and analyze the industries it covers and the companies in which it has invested in order to identify issues quickly and consider and implement appropriate responses. Bain Capital Credit believes that scale is also important for sourcing deals. Bain Capital Credit has looked at over 5,000 independent issuers across the senior loan, high-yield bond and distressed/stressed universe, and currently actively monitors over 500 issuers in the public markets.

Any change in the investment objective or a material change in the investment strategy of the Fund will be subject to the approval of an ordinary resolution of the Shareholders. Subject and without prejudice to the preceding sentence, in the event of a change of investment objective and/or investment strategy of the Fund, a reasonable notification period must be given to each Shareholder holding Shares of the Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

3.5 Investment Restrictions

The Irish regulatory investment restrictions as detailed in section 3.3 of the Prospectus entitled "**Investment Restrictions**" are applicable to the Fund.

In addition, the Fund will not make an investment unless the Fund is in compliance with the following requirements (each a "**Coverage Test**") or, if immediately prior to such investment the Fund was not in compliance with any Coverage Test, the extent of noncompliance with such Coverage Test is maintained or reduced as a result of making such investment. The Fund will not:

(a) invest more than 3% of the Fund's assets in securities of a single issuer unless such issuer is a wholly-owned subsidiary of the Fund or a collector or aggregator vehicle (disregarding any nominal ownership);

(b) invest more than 40% of the Fund's assets in securities of non-U.S. or non-Canadian issuers;

(c) invest in loans or bonds of issuers outside of the Permitted Regions, provided that the Fund may invest in loans or bonds of companies incorporated in jurisdictions outside of the Permitted Regions so long as such issuer had significant operating activities in the Permitted Regions;

(d) invest in loans or bonds issued in currencies other than the currencies of the Permitted Regions;

(e) invest more than 15% of the Fund's assets in loans or bonds issued by issuers operating in any particular industry (as defined in Moody's Industry Classification), provided that the Fund may invest up to 20% of its assets in one industry and up to 17% of its assets in one other industry;

(f) invest more than 20% of the Fund's assets in loans or bonds issued by investment grade issuers;

(g) invest more than 20% of the Fund's assets in loans or bonds that are not first lien secured debt;

(h) invest more than 10% of the Fund's assets in loans or bonds that are not secured debt;

(i) invest more than 25% of the Fund's assets in loans or bonds that have fixed interest rates;

(j) invest more than 10% of the Fund's assets in debtor-in-possession loans; or

(k) invest more than 30% of the Fund's assets in loans or bonds with a Moody's issue rating of Caa1 or lower.

The above limits apply at the time of purchase of investments. If the set limits are subsequently exceeded for reasons beyond control of the Fund or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective the remedying of that situation taking due account of the interests of unitholders.

The above limitations will be calculated based on the par amount of the loans or bonds acquired or held by the Fund and will include investments held indirectly through subsidiaries. The above limitations will not apply to debt restructurings whereby any assets of the Fund are exchanged for or converted into other assets. The Fund will have a period of 30 days for the purpose of correcting any investment acquired in violation of a Coverage Test.

The Fund may in due course make certain or all of its investments via a master fund, as a sole feeder fund and/or alongside other feeder funds in accordance with the requirements of the Central Bank.

Leverage and Borrowing

Subject to any limits and conditions laid down by the Central Bank, the Directors may exercise all powers of the ICAV to borrow money for the Fund, or to grant a charge over the assets of the Fund to secure the debts or obligations of the Fund.

Borrowing made on behalf of the Fund may be used for general business purposes, including to facilitate the transfer of funds from one Fund investment to another; to smooth the negative impact of Shareholders' subscriptions and redemptions of Shares on the Fund's performance; to temporarily fund investments; and to fund distributions.

In accordance with AIFMD, the AIFM is obliged to set a maximum level of leverage which it may employ on behalf of the Fund. This maximum, as well as the extent of the right to reuse collateral or guarantee that could be granted under the leveraging arrangement, is set by the AIFM taking into account a number of factors unique to the Fund, including its legal structure; its investment strategy; its sources of leverage; any other inter-linkage or relevant relationships with other financial services institutions, which could pose systemic risk; the need to limit the exposure to any single counterparty; the extent to which the leverage is collateralised; and the asset-liability ratio.

The AIFM shall measure the amount of exposure generated from leverage activities using both the gross notional and commitment methods in accordance with the guidance outlined in the Level 2 Regulation and other applicable regulatory guidance.

When calculated on a commitment basis, the AIFM has set a limit whereby such exposure will not exceed 1,000% of the Fund's Net Asset Value.

When calculated on a gross basis, the AIFM has set a limit whereby such exposure will not exceed 1,000% of the Fund's Net Asset Value.

The AIFM shall disclose any change to such maximum levels of leverage to Shareholders.

3.6 Use of Securities Financing Transactions and Total Return Swaps

The Fund shall not engage in any direct Securities Financing Transactions or total return swaps and this section will be updated in accordance with the Central Bank's requirements and the disclosure requirements of Regulation (EU) 2015/2365 in advance of any change in this regard.

4 TERMS OF THE OFFER OF SHARES

4.1 Available Share Classes

Class of Shares	Initial Issue Price	Preliminary Charge	Minimum Initial Investment Amount*	Minimum Shareholding **	Minimum Redemption	Dilution Adjustment	Management Fee Rate	Distribution Policy
E USD Shares	$100	3%	The USD equivalent of €100,000	The USD equivalent of €100,000	The USD equivalent of €100,000	1 year - 2%; 2 year – up to a max of 1%; >2 years - 0%	0.65%	Accumulating
E GBP Shares	£100	3%	The GBP equivalent of €100,000	The GBP equivalent of €100,000	The GBP equivalent of €100,000	1 year - 2%; 2 year – up to a max of 1%; >2 years - 0%	0.65%	Accumulating
E EUR Shares	€100	3%	€100,000	€100,000	€100,000	1 year - 2%; 2 year – up to a max of 1%; >2 years - 0%	0.65%	Accumulating
I USD Shares	$100	None	$3,000,000	$3,000,000	The USD equivalent of €100,000	N/A	0.50%	Accumulating
I GBP Shares	£100	None	The GBP equivalent of $3,000,000	The GBP equivalent of $3,000,000	The GBP equivalent of €100,000	N/A	0.50%	Accumulating
I EUR Shares	€100	None	The EUR equivalent of $3,000,000	The EUR equivalent of $3,000,000	€100,000	N/A	0.50%	Accumulating
S USD Shares	$100	None	$50,000,000	$50,000,000	The USD equivalent of €100,000	N/A	0.45%	Accumulating
S GBP Shares	£100	None	The GBP equivalent of $50,000,000	The GBP equivalent of $50,000,000	The GBP equivalent of €100,000	N/A	0.45%	Accumulating
S EUR Shares	€100	None	The EUR equivalent of $50,000,000	The EUR equivalent of $50,000,000	€100,000	N/A	0.45%	Accumulating
S Dis GBP Shares	£100	None	The GBP equivalent of $50,000,000	The GBP equivalent of $50,000,000	The GBP equivalent of	N/A	0.45%	Distributing

					€100,000			
X USD Shares	$100	None	$100,000,000	$100,000,000	The USD equivalent of €100,000	N/A	0.40%	Accumulating
X GBP Shares	£100	None	The GBP equivalent of $100,000,000	The GBP equivalent of $100,000,000	The GBP equivalent of €100,000	N/A	0.40%	Accumulating
X EUR Shares	€100	None	The EUR equivalent of $100,000,000	The EUR equivalent of $100,000,000	€100,000	N/A	0.40%	Accumulating
X Dis EUR Shares	€100	None	The EUR equivalent of $50,000,000	The EUR equivalent of $50,000,000	The EUR equivalent of €100,000	N/A	0.45%	Distributing
F USD Shares***	$100	None	The USD equivalent of €100,000	The USD equivalent of €100,000	The USD equivalent of €100,000	N/A	0.35%	Accumulating
F GBP Shares***	£100	None	The GBP equivalent of €100,000	The GBP equivalent of €100,000	The GBP equivalent of €100,000	N/A	0.35%	Accumulating
F EUR Shares***	€100	None	€100,000	€100,000	€100,000	N/A	0.35%	Accumulating
O USD Shares*****	$100	None	The USD equivalent of €100,000	The USD equivalent of €100,000	The USD equivalent of €100,000	N/A	0%	Accumulating
O GBP Shares*****	£100	None	The GBP equivalent of €100,000	The GBP equivalent of €100,000	The GBP equivalent of €100,000	N/A	0%	Accumulating
O EUR Shares*****	$100	None	€100,000	€100,000	The EUR equivalent of €100,000	N/A	0%	Accumulating

*The Minimum Initial Investment Amount does not apply to Accredited Investors.

** The Minimum Shareholding shall be based on the relevant Shareholder's subscription amount (net of redemptions). Where a Shareholder's holding in a Class falls below the Minimum Shareholding for that Class or increases to meet the Minimum Shareholding for another Class such Shareholder's shareholding in the relevant Class shall be automatically exchanged for Shares in the Class corresponding to the size of their shareholding in the Fund. The number of Shares in the new Class to be issued will be calculated in accordance with the formula set out in the Prospectus under the heading "**Exchange of Shares**".

***Class F Shares are closed to further subscriptions.

****Class O Shares shall be open for subscription only by members of the Bain Capital Group.

The Directors may create from time to time additional Classes of Shares within the Fund to which different distribution policies may be applicable or different levels of fees and expenses, designated currency and such other factors as may be determined by the AIFM at the date of the creation of such

Classes. Creation of additional classes of Shares shall be in accordance with the requirements of the Central Bank and the AIF Rulebook.

4.2 Initial Offer Period

The Initial Offer Period commences in respect of unseeded Classes at 9.00 am (Irish time) on 1 October 2020 and closes at 5.00 p.m. (Irish time) on 31 March 2021 (or such shorter or longer period as the Directors may determine and notify to the Central Bank, where required).

After the Initial Offer Period, Shares shall be issued at the Net Asset Value per Share of the relevant Class on the relevant Subscription Dealing Day.

4.3 Subscriptions

Applications for Shares may be made through the Administrator. Applications received by the Administrator prior to the end of the Initial Offer Period (or prior to the Subscription Dealing Deadline for any Subscription Dealing Day) will be processed for the Initial Offer Period or for that Subscription Dealing Day, as applicable. Any applications received after the Subscription Dealing Deadline for a particular Subscription Dealing Day will be processed on the following Subscription Dealing Day unless the Directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications received after the Subscription Dealing Deadline for processing on that Subscription Dealing Day, provided that such application(s) must have been received prior to the Valuation Point for the particular Subscription Dealing Day (specifically before the close of business in the relevant market that closes first on the relevant Subscription Dealing Day).

Initial applications should be made using an Application Form obtained from the Administrator which may be submitted by fax or email. Initial applications made by email should be submitted with a PDF attachment of the Application Form and sent to the email address set out in the Application Form. All initial applications shall be subject to prompt transmission to the Administrator of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors, the AIFM or the Administrator.

In the case of subsequent applications submitted by electronic means or by fax, it shall not be necessary for the Administrator to subsequently receive the original Application Form provided that the Directors are satisfied that the appropriate controls and procedures are in place to comply with applicable anti-money laundering legislation and to ensure that any risk of fraud associated with the processing of transactions based on such means are adequately mitigated.

Any applications submitted by electronic means must be in a form and method agreed by the Directors and the Administrator.

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

Applications will be irrevocable unless the Directors, or a delegate, otherwise agree.

Payment in respect of subscription must be received to the account specified in the Application Form (or such other account specified by the Administrator) in cleared funds by no later than the Subscription Settlement Date. If payment in full and/or a properly completed Application Form have not been received by the Settlement Date, the application may be refused.

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant Subscription Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the applicant may be charged interest together with an administration fee. In addition, the Directors will have the right to sell all or part of the applicant's holdings of Shares in the Fund or any other Fund of the ICAV in order to meet those charges.

Please refer to the section of the Prospectus entitled "**Share Dealings**" for further details applicable to subscription of Shares.

4.4 Redemptions

Redemption requests should be made to the Administrator by fax or by email by the Redemption Dealing Deadline and should include such information as may be specified from time to time by the Directors, the AIFM and/or the Administrator. Redemption requests made by email should be submitted with a PDF attachment of the Application Form and sent to the email address set out in the Application Form.

Redemption requests received prior to the Redemption Dealing Deadline for any Redemption Dealing Day will be processed on that Redemption Dealing Day. Redemption requests received after the Redemption Dealing Deadline for a Redemption Dealing Day will be processed on the next Redemption Dealing Day unless the Directors in their absolute discretion in exceptional circumstances, otherwise determine to accept one or more applications received after the Redemption Dealing Deadline for processing on that Redemption Dealing Day, provided that such request(s) have been received prior to the Valuation Point for the particular Redemption Dealing Day.

Payment of redemption proceeds will normally be made by electronic transfer to the account of the repurchasing Shareholder at the risk and expense of the Shareholder by the Redemption Settlement Date, provided that all the required documentation has been furnished to and received by the Administrator.

Redemptions of Shares at the request of a holder of Shares will generally be affected on a “last in, first out” basis.

Please refer to the section of the Prospectus entitled "**Share Dealings**" for further details applicable to redemption of Shares.

4.5 Distributions

With respect to distributing Classes (indicated as such in the table in the section above titled "**Available Share Classes**", it is intended that the AIFM shall declare dividends on the 10^{th} (tenth) Business Day each month and such dividends will typically be paid on the 15^{th} (fifteenth) Business Day of each month to all Shareholders of distributing Classes entered on the register of Shareholders at the close of business on the Business Day immediately preceding the relevant distribution date. Any such dividend shall be paid to Shareholders in the form of cash.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for the Distributing Share Classes. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

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. 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 relevant Fund.

With respect to accumulating Classes (indicated as such in the table in the section above titled " **Available Share Classes**", it is intended that, in the normal course of business, distributions will not and have not been declared and that any net investment income attributable to each Class will be accumulated in the Net Asset Value per Share of each respective Class. Shareholders will be notified in advance of any change in distribution policy for the Classes of the Fund and an updated Supplement will be issued to reflect any such change.

Please refer to the section of the Prospectus entitled "**Dividend Policy**" for further details on dividends from the Shares.

5 FEES AND EXPENSES

5.1 Management Fees

The AIFM does not charge any management fee or performance allocation out of the assets of the Fund.

This is without prejudice to the entitlement of the AIFM to be reimbursed out of the assets of the Fund for its reasonable out of pocket expenses in performing its services to the Fund.

5.2 Investment Management Fees

The Fund pays the Investment Manager a management fee (the "**Management Fee**") based on a percentage of the Net Asset Value of the relevant Share Class as set out in the table below. The Management Fee is calculated and accrued as at each Valuation Point and payable quarterly in advance. The Management Fee is apportioned on a month-by-month basis (taking into account adjustments for subscriptions and redemptions).

Classes of Shares	**E Shares**	**I Shares**	**S Shares**	**S Dis Shares**	**X Shares**	**F Shares**	**O Shares**
Management Fee Rate	0.65%	0.50%	0.45%	0.45%	0.40%	0.35%	0.00%

The Investment Manager may in its sole discretion waive the Management Fee with respect to certain Shareholders, including members of the Bain Capital Group. The expense of the Management Fee is allocated only to the Shareholders with respect to whom the Management Fee has not been waived.

5.3 Administrator Fees

The Administrator is entitled to receive out of the assets of the Sub-Fund an annual fee, accrued and payable quarterly in arrears, based on the Net Asset Value of the Sub-Fund, of up to a maximum of (i) 0.05% for assets between \$0 – \$500,000,000; (ii) 0.04% for assets between \$500,000,000 – \$1,000,000,000; and (iii) 0.03% for assets over \$1,000,000,000, subject to a minimum annual fee of \$50,000 per annum (plus VAT, if any thereon). The Administrator is entitled to be reimbursed for all of its out-of-pocket expenses reasonably incurred and for additional services performed in relation to FATCA and CRS on behalf of the Sub-Fund.

5.4 Establishment Expenses

The Fund has borne its own establishment expenses and its portion of the establishment expenses of the ICAV, as detailed in the Prospectus.

5.5 Operating Expenses

In addition to the fees and expenses set out in the Prospectus under the heading "**Fees and Expenses**", the Fund will bear its own operating and overhead expenses, including but not limited to taxes; expenses related to investments (whether or not consummated), such as the research, evaluation, acquisition, holding and disposition expenses and all third-party expenses in connection therewith (including, without limitation, expenses relating to proxies, underwriting and private placements, brokerage commissions, validation, dealer spreads, interest on, and fees and expenses arising out of, debit balances or borrowings, dividends payable with respect to securities sold short, exchange, clearing, give-up and intermediation fees, clearing and settlement charges and costs of middle office exchanges (whether paid directly or via an administrator), as well as transaction fees and expenses relating to the foregoing, custodial fees, travel expenses in connection with investment activity, legal fees and expenses incurred in connection with investment activity, asset verification, appraisal and valuation fees and expenses, investment banking expenses and professional investigatory services, fees and profit-sharing payments due to unaffiliated advisers, fundless sponsors, sub-advisers and consultants, finders and service companies, any individual computer, software or hardware product that is needed with respect to a particular investment, research and other trading costs, information and information service subscriptions utilized with respect to the a Fund's investment program; any tax-related structuring or legal fees and expenses incurred, any withholding, transfer or other taxes imposed on the Fund; all fees, expenses and costs in connection with any government and/or regulatory filings related to the Fund or the offering of interests in the Fund (including regulatory filings of the AIFM, the Investment Manager and their affiliates relating to the Fund, including without limitation Form PF filings, but not, for the avoidance of doubt, solely related to the operation of the Investment Manager or the AIFM generally), and the costs of maintaining the Fund in compliance with applicable laws; all fees, costs and expenses of registration, qualification or exemption of the Fund under any law or regulation, and any legal or regulatory compliance with any law or regulation, and related reports, disclosures, licenses, registrations or notifications; and all fees, costs and expenses related to any governmental inquiries, investigations or proceedings relating to the Fund, including any judgments, settlements or fines; insurance premiums, accounting, audit and tax preparation expenses; all indemnification obligations and any other indemnity, contribution, or reimbursement obligations of the Fund with respect to any person, whether payable in connection with a proceeding involving the Fund or otherwise; other expenses associated with the operation of the Fund; and any other extraordinary expenses of the Fund.

The appropriate allocation of fees and expenses among the Fund, other funds and accounts advised by the Investment Manager, other funds and accounts advised or managed, or to be advised or managed, by advisors affiliated with Bain Capital and any other persons or entities that may invest or co-invest with the Fund in one or more investments will be determined by the AIFM (or similar governing entity) of such other funds or accounts that invest alongside the Fund in good faith and in a manner consistent with the Instrument of Incorporation and the limited partnership agreements (or analogous organizational documents) of such other investing entities, as applicable. There may be no other entity that has agreed to share expenses with the Fund if an investment is not consummated, with the result being that the Fund may bear all of the expenses relating to that potential investment (including potentially additional costs associated with a potential co-investment), notwithstanding that other funds or third parties may have benefitted from the opportunity to review, investigate and otherwise assess that potential investment. When the Investment Manager and its affiliates incur expenses that are unrelated to a specific investment, but were related to the Fund and other funds or accounts advised or managed, or to be advised or managed, by the Investment Manager or by advisors affiliated with Bain Capital, they will typically allocate such expenses among the Fund and all such funds and accounts eligible to reimburse expenses of the applicable nature, to the extent the Investment Manager and its affiliates deem such allocation reasonable (please refer to the section of the Prospectus entitled "Allocation of Fees and Expenses Among Affiliate Advisers.")

The Investment Manager will bear operating expenses to the extent provided in the Investment Management Agreement (e.g., compensation of its investment personnel, secretarial, clerical and other personnel, office space and utilities, telephone and computer equipment).

The aggregate operating expenses of the Fund (excluding the Management Fee) shall not exceed 0.15% of the Fund's Net Asset Value at the end of the relevant fiscal year. Aggregate operating expenses of the Fund (excluding the Management Fee) which exceed 0.15% of the Fund's Net Asset Value per annum shall be discharged by the AIFM and/or the Investment Manager.

Please refer to the section of the Prospectus entitled "**Fees and Expenses**" for details on the general fees and expenses payable by the ICAV and the Fund.

5.6 ICAV Fees and Expenses

The Fund shall bear its pro rata portion of the other fees and expenses of the ICAV as disclosed in the "**Fees and Expenses**" section of the Prospectus.

6 Reports and Accounts

The audited annual report and accounts for the Fund in respect of each financial year shall be prepared in accordance with U.S. GAAP.

7 RISK FACTORS

The general risk factors set out in the "**Risk Factors**" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

Bank Loans**.** The Fund expects that a significant amount of its investments will continue to consist of interests in loans originated by banks and other financial institutions. The loans invested in by the Fund may include term loans and revolving loans, may pay interest at a fixed or floating rate and may be senior or subordinated. Purchasers of bank loans are predominantly commercial banks, investment funds and investment banks. As secondary market trading volumes for bank loans increase, new bank loans are frequently adopting standardized documentation to facilitate loan trading which should improve market liquidity. However, there can be no assurance that future levels of supply and demand in bank loan trading will provide an adequate degree of liquidity or that the market will not experience periods of significant illiquidity in the future. In addition, the Fund invests in stressed or distressed bank loans which are often less liquid than performing bank loans. The Fund expects that the majority of its investments will continue to consist of interests in loans originated by banks and other financial institutions. The loans invested in by the Fund may include term loans and revolving loans, may pay interest at a fixed or floating rate and may be senior or subordinated. Purchasers of bank loans are predominantly commercial banks, investment funds and investment banks. As secondary market trading volumes for bank loans increase, new bank loans are frequently adopting standardized documentation to facilitate loan trading which should improve market liquidity. However, there can be no assurance, however, that future levels of supply and demand in bank loan trading will provide an adequate degree of liquidity or that the market will not experience periods of significant illiquidity in the future. In addition, the Fund invests in stressed or distressed bank loans which are often less liquid than performing bank loans.

The Fund may acquire interests in bank loans either directly (by way of sale or assignment) or indirectly (by way of participation). The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. Participation interests in a portion of a debt obligation typically result in a contractual relationship only with the institution participating out the interest, not with the borrower. In purchasing participations, the Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and the Fund may not directly benefit from the collateral supporting the debt obligation in which it has purchased the participation. As a result, the Fund will assume the credit risk of both the borrower and the institution selling the participation. A selling institution voting in connection with a potential waiver of a default by a borrower may have interests different from those of the Fund, and the selling institution might not consider the interests of the Fund in connection with its vote. Notwithstanding the foregoing, most participation agreements with respect to loans provide that the selling institution may not vote in favor of any amendment, modification or waiver that forgives principal, interest or fees, reduces principal, interest or fees that are payable, postpones any payment of principal (whether a scheduled payment or a mandatory prepayment), interest or fees or releases any material guarantee or collateral without the consent of the participant (at least to the extent the participant would be affected by any such amendment, modification or waiver). In addition, many participation agreements with respect to loans that provide voting rights to the participant further provide that if the participant does not vote in favor of amendments, modifications or waivers, the selling institution may repurchase such participation at par.

The bank loans acquired by the Fund are intended largely to be below investment-grade. For discussion of the risks associated with below investment-grade investments, see “**High Yield Debt**”.

High Yield Debt**.** A substantial portion of the high yield debt in which the Fund intends to invest is rated below investment-grade by one or more nationally recognised statistical rating organisations or are unrated but of comparable credit quality to obligations rated below investment-grade, and have greater credit and liquidity risk than more highly rated debt obligations. High yield debt is generally unsecured and may be subordinate to other obligations of the obligor. The lower rating of high yield debt reflects a greater possibility that adverse changes in the financial condition of the obligor or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest. Many issuers of high yield debt are highly leveraged, and their relatively high debt-to-equity ratios create increased risks that their operations might not generate sufficient cash flow to service their debt obligations. In addition, many issuers of high yield debt may be in poor financial condition, experiencing poor operating results, having substantial capital needs or negative net worth or facing special competitive or product obsolescence problems, and may include companies involved in bankruptcy or other reorganisations or liquidation proceedings. Certain of these securities may not be publicly traded, and therefore it may be difficult to obtain information as to the true condition of the issuers. Overall declines in the below investment-grade bond and other markets may adversely affect such issuers by inhibiting their ability to refinance their debt at maturity. High yield debt is often less liquid than higher rated securities.

High yield debt is often issued in connection with leveraged acquisitions or recapitalizations in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. High yield debt has historically experienced greater default rates than has been the case for investment-grade securities. The Fund may also invest in equity securities issued by entities with unrated or below investment-grade debt.

High yield debt may also be in the form of zero-coupon or deferred interest bonds, which are bonds which are issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero-coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments experience greater volatility in market value due to changes in the interest rates than bonds that provide for regular payments of interest.

Investing in lower-rated securities involves special risks in addition to the risks associated with investments in higher-rated fixed income securities, including a high degree of credit risk. Lower-rated securities may be regarded as predominately speculative with respect to the issuer’s continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. Securities that are in the lowest rating category are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default and/or to be unlikely to have the capacity to pay interest and repay principal. The secondary markets on which lower-rated securities are traded may be less liquid than the market for higher grade securities. Less liquidity in the secondary trading markets could adversely affect and cause large fluctuations in the value of the Fund’s portfolio. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the values and liquidity of lower-rated securities, especially in a thinly traded market.

The use of credit ratings as the sole method of evaluating lower-rated securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments, not the market value risk of lower-rated securities. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was rated.

Convertible Securities**.** Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

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.

Priority of Repayment for Certain Investments**.** The characterization of the Fund’s investments as senior debt or senior secured debt does not mean that such debt will necessarily be repaid in priority to all other obligations of the businesses in which the Fund invests. Furthermore, debt and other liabilities incurred by non-guarantor subsidiaries of the borrowers of senior secured loans made by the Fund are often structurally senior to the debt held by the Fund. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of an entity, the debt and other liabilities of such subsidiaries will generally be repaid in full before any distribution can be made to an obligor of the senior secured loans held by the Fund. Finally, entities in which the Fund invests will typically incur trade credit and other liabilities or indebtedness, which by their terms could provide that their holders are entitled to receive principal payments on or before the dates payments are due in respect of the senior secured loans held by the Fund.

Risks of Secured Loans. The Fund may invest in secured loans that are over-collateralized at the time of the investment, but such secured loans nonetheless may be exposed to losses resulting from default and foreclosure. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien are each of great importance. The Fund cannot guarantee the adequacy of the protection of the Fund’s interests, including the validity or enforceability of the loan and the maintenance of the anticipated priority and perfection of the applicable security interests. Furthermore, the Fund cannot assure that claims will not be asserted that might interfere with enforcement of the Fund’s rights. In addition, in the event of any default under a secured loan held directly by the Fund, the Fund will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the secured loan, which could have a material adverse effect on the Fund’s cash flow from operations.

In the event of a foreclosure, there is a possibility that the Fund will assume direct ownership of the underlying asset. The liquidation proceeds upon sale of such asset may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Fund. Any costs or delays involved in the effectuation of a foreclosure of the loan or a liquidation of the underlying property will further reduce the proceeds and thus increase the loss.

Investment in Non-U.S. Issuers. Although the Fund intends to focus primarily on U.S. securities, subject to the limitation described in this Prospectus, the Fund may invest in the securities of non-U.S. issuers. Investing in securities of non-U.S. companies which are generally denominated in non-U.S. currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of U.S. issuers. There may be less information publicly available about a non-U.S. issuer than about a U.S. issuer, and non-U.S. issuers are not generally subject to accounting, auditing and financial reporting standards and practices comparable to those in the United States. The securities of some non-U.S. issuers are less liquid and at times more volatile than securities of comparable U.S. companies. Moreover, the expenses normally associated with non-U.S. investments often exceed those associated with U.S. investments. Certain countries may restrict foreign investment in the securities of issuers operating in that country. These restrictions or controls may at times limit or preclude foreign investment in certain issuers and increase the costs and expenses of the Fund. Certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals.

In addition, with respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of the Fund, the possible difficulty in obtaining and enforcing judgments against non-U.S. entities, potential political or social instability or diplomatic developments that could affect investments in those countries.

An issuer of securities may be domiciled in a country other than the country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

Bankruptcy law and process in non-U.S. jurisdictions often differ substantially from that in the United States, which will often result in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain, while some other developing countries have no bankruptcy laws enacted, adding further uncertainty to the process for reorganization.

Distributions. Other than in respect of any distributing Share Class, the Fund does not intend to make distributions to the Shareholders, as the Fund intends to reinvest substantially all its income and gain. Cash that might otherwise be available for distribution will also be reduced by payment of Fund obligations (including fees payable to the Investment Manager), payment of the Fund’s expenses and establishment of appropriate reserves.

In-Kind Distributions. Although the Fund expects to distribute primarily cash to Shareholders upon redemption, the Fund may make distributions in kind in the circumstances noted in the Prospectus. There can be no assurance that the Fund will have sufficient cash to satisfy withdrawal requests, or that it will be able to liquidate investments at the time such withdrawals are requested at favorable prices. In the event that distributions are made of property other than cash, the amount of any such distribution shall be accounted for. Investments distributed in kind may not be readily marketable or saleable and may have to be held by Shareholders for an indefinite period of time. Also, the value of securities distributed may increase or decrease before the securities can be sold, and the Shareholder will incur transaction costs in connection with the sale of such securities.

Concentration of Investments. Other than the limitations described in this Supplement, the Fund is not limited in the amount of capital that may be committed to any one investment. The economy of a particular country in which the Fund may invest is influenced by economic and market considerations in other countries in the region, particularly emerging market countries, and the rest of the world. Investors' reactions to events in one country can have adverse effects on the securities of companies and the value of property and related assets in other countries in which the Fund may invest. As such, its assets may not be diversified. Any such non-diversification would increase the risk of loss to the Fund if there was a decline in the market value of any security in which the Fund had invested a large percentage of its assets. If a large portion of the assets of the Fund is held in cash or similarly liquid form, the Fund's performance might be affected. Investment in a non-diversified fund will generally entail greater risks than investment in a "diversified" fund.

Taxation

An investment in the Fund involves numerous tax risks. Prospective investors are advised to consult with their own tax advisers prior to investing in the Shares. In addition, prospective investors should see section 8 of this Supplement entitled "**Tax Considerations**" for a discussion of certain tax considerations for an investment in the Fund and section 9 of the Prospectus entitled "**Taxation**" for a discussion of tax considerations for an investment in the ICAV.

8 TAX CONSIDERATIONS

The following discussion generally summarizes certain tax considerations with regard to an investment in the Fund. No ruling from the U.S. Internal Revenue Service (the "**IRS**") or any similar state or local authority with respect to any of the tax issues affecting the Fund will be sought.

As relates to U.S. federal income tax law, the discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury regulations promulgated thereunder (the "**Treasury Regulations**"), administrative rulings, court cases, and other applicable law, all of which are subject to change, possibly with retroactive effect. In this regard, the 2017 legislation known as the "Tax Cuts and Jobs Act" (the "**TCJA**") was signed into law on December 22, 2017. In addition, on March 27, 2020, the "Coronavirus Aid, Relief and Economic Security Act (the "**CARES Act**") was signed into law and provides relief on a retroactive and limited basis to certain individuals and businesses as a result of the coronavirus pandemic. The TCJA and the CARES Act impose a number of significant changes to the U.S. federal income tax consequences associated with an investment in the Fund, including potentially adverse consequences (particularly with respect to the TCJA). Accordingly, each prospective investor is urged to consult its own tax advisers regarding the impact of the TCJA and the CARES Act on an investment in the Fund. The statements in this Supplement are based upon the provisions of the Instrument of Incorporation and Prospectus as currently in effect. Any subsequent change in the provisions of the Instrument of Incorporation or Prospectus could affect the conclusions expressed in such statements. The discussion does not address all of the U.S. federal income tax consequences of an investment in the Fund, since these depend upon each particular investor's situation. In addition, the discussion does not address the U.S. state, local or non-U.S. tax consequences of an investment in the Fund. This discussion assumes that each Shareholder holds its Shares as a capital asset.

Prospective investors are urged to consult their own tax advisers regarding the U.S. federal income tax (including alternative minimum tax and Medicare contribution tax) consequences of such an investment, as well as non-U.S., state and local tax consequences.

If an entity classified as a pass-through (such as a partnership) holds Shares, the U.S. federal income tax considerations applicable to an owner of such entity generally will depend on the tax status of the owner and the activities of such entity. Such a prospective investor should consult its own tax adviser as to the tax consequences of acquiring, holding or disposing of Shares.

8.1 Certain U.S. Tax Matters

As relates to U.S. activity related to investments, the U.S. federal income tax treatment of a non-U.S. person, such as the Fund, is complex and will vary depending upon the circumstances and the activities of the Fund. In particular, assuming that the Fund is not engaged in a trade or business in the United States, and that the following items are not treated as effectively connected income, the Fund generally will not be subject to U.S. federal income tax on its distributive share of:

(a) interest, including original issue discount but not including certain U.S. source contingent interest, if either (x)(i) the Fund does not actually or constructively own 10% or more of the total combined voting power of all classes of stock, in the case of a corporation, or 10% or more of the total interests in capital or profits, in the case of a partnership, of the issuer of the debt obligation, (ii) the Fund is not a controlled foreign corporation related to the issuer of the debt obligation through stock ownership, and (iii) the Fund complies with certain certification requirements, or (y) the interest is not derived from U.S. sources;

(b) dividends, unless such dividends are derived from U.S. sources or constitute gains from the disposition by the Fund of U.S. real property interests; or

(c) capital gains, unless such gains constitute gains from the disposition by the Fund of U.S. real property interests or interests in an entity treated as a partnership for U.S. federal income tax purposes that is engaged in a U.S. trade or business.

However, the Fund will generally be subject to a 30% withholding tax in respect of U.S. source dividends and U.S. source interest that is not described in (a)(x) above. See also "**FATCA**" below for information regarding the potential application of an additional withholding regime.

To the extent that the income of the Fund is effectively connected with the active conduct of a trade or business in the United States, the Fund will be subject to U.S. federal tax (which may be collected through withholding) on such income, and an additional "branch profits" tax (generally at a 30% rate).

In general, a non-U.S. investor that restricts its activities in the United States to trading in stocks and securities for its own account, whether such trading is by the investor itself, its employees, a resident broker, a commission agent, or through a partnership, is not deemed to be engaged in a trade or business within the United States. The exemption does not apply to a dealer in stocks and securities; nor does it apply to certain business activities, such as lending or other financing transactions, to the extent such activities are not considered trading in stocks or securities. The Fund generally intends that its activities will be eligible for this exemption, and that it therefore will not be considered to be engaged in a U.S. trade or business. However, neither the Code nor Treasury Regulations or interpretations thereunder clearly establish rules with respect to all investment activities, including certain activities (such as the acquisition of revolvers, lending and workout activities) in which the Fund proposes to engage and is engaged. In particular, rules distinguishing dealer activity and lending and other financing activities from trading in stocks or securities are not clear under current law. In view of this uncertainty, there can be no assurance that the IRS will not contend successfully that the Fund has been engaged in a U.S. trade or business with respect to any taxable year. Each prospective investor is urged to consult with its own tax adviser regarding the federal, state, local and non-U.S. tax treatment of its investment in the Fund.

Fund Status. The Fund expects to be treated as a corporation for U.S. federal income tax purposes.

FATCA. Notwithstanding the foregoing, very generally and with few exceptions, certain income may be subject to withholding under FATCA. Please refer to section 9.2.3 of the Prospectus entitled "FATCA Implementation in Ireland" for a discussion of the potential application of FATCA.

8.2 Certain Non-U.S. Tax Matters

Non-U.S. Investments

As discussed in the Prospectus, the Fund may make investments in countries outside the United States. It is possible that such investments could cause some of the income or gains of the Fund to be subject to withholding or other taxes of non-U.S. jurisdictions (and, although not expected, could cause the Shareholders to become subject to tax-filing requirements in such non-U.S. jurisdictions), especially if the Fund was considered to be conducting a trade or business in the applicable country through a permanent establishment.

Non-U.S. Investors

Prospective investors should consult their own counsel regarding the laws and regulations of any other jurisdiction that may be applicable to them. In particular, prospective investors may be subject to adverse tax consequences in their jurisdiction of tax residence related to timing, character, recovery of basis, loss limitation, or other tax matters. In addition, certain non-U.S. investments of the Fund including investments in entities that may be characterized as “controlled foreign corporations” (“**CFCs**”), or “passive foreign investment companies” (“**PFICs**”) under a Shareholder’s jurisdiction of tax residence may generally cause a Shareholder to recognize taxable income prior to the receipt of distributable proceeds, pay an interest charge on receipts that are deemed as having been deferred and/or recognize ordinary income that otherwise would have been treated as capital gain.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS SUPPLEMENT DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE INVESTORS.

THE FOREGOING IS A SUMMARY OF SOME OF THE IMPORTANT TAX RULES AND CONSIDERATIONS AFFECTING THE SHAREHOLDERS, THE FUND, THE ICAV, AND THE ICAV’S PROPOSED OPERATIONS, AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF ALL RELEVANT TAX RULES AND CONSIDERATIONS, NOR DOES IT PURPORT TO BE A COMPLETE LISTING OF ALL POTENTIAL TAX RISKS INHERENT IN PURCHASING OR HOLDING SHARES. EACH PROSPECTIVE INVESTOR SHOULD CAREFULLY REVIEW THE DISCUSSION OF CERTAIN TAX RISKS ASSOCIATED WITH AN INVESTMENT IN THE ICAV CONTAINED IN SECTION 9 OF THE PROSPECTUS ENTITLED “TAXATION”. EACH PROSPECTIVE INVESTOR IN THE FUND IS URGED TO CONSULT ITS OWN TAX ADVISER IN ORDER TO UNDERSTAND FULLY THE U.S. FEDERAL, STATE, LOCAL AND ANY NON-U.S. TAX CONSEQUENCES OF SUCH AN INVESTMENT IN ITS PARTICULAR SITUATION.

9 MATERIAL AGREEMENTS

9.1 Sub-Custody Agreement

SMT Trustees (Ireland) Limited (the "**Depositary**") has appointed The Bank of New York Mellon Trust Company, National Association, a national banking association existing under the laws of the United States, with offices at 500 Ross Street 12th Floor, Pittsburgh, PA 15219, USA (the "**Sub-Custodian**") as a sub-custodian to the Fund.

The Sub-Custodian will hold in custody the Fund's assets it receives pursuant to a sub-custody agreement between the Depositary and the Sub-Custodian dated 3 September 2019 (as may be amended or supplemented from time to time) (the "**Sub-Custody Agreement**").

The Sub-Custody Agreement may be terminated by any party upon 90 days' prior written notice to the other party. The Sub-Custody Agreement may be terminated immediately by notice in writing by either the party on the occurrence of one of the following events: (a) the other party goes into liquidation (except a voluntary liquidation for purpose of reconstruction or amalgamation upon terms agreed in writing by the first mentioned party) or is unable to pay its debts or commits an act of bankruptcy or if a receiver is appointed over any of its assets or if some event having a similar effect occurs; (b) the other party commits a material breach of its obligation under the Sub-Custody Agreement and (if such breach is capable of remedy) shall fail to make good such breach within 30 days of receipt of written notice served by the other party requiring the breach to be remedied; or (c) any law is passed, any directions issued or any licence, permit and/or consent (including any terms and conditions thereto) previously granted to the Sub-Custodian or the Depositary has been revoked or restricted by any competent regulatory authority as a result of which the Sub-Custodian or the Depositary (as the case may be) ceases to be permitted to perform its obligations under the Sub-Custody Agreement.

The Sub-Custodian shall be indemnified by the Depositary solely out of the assets of the relevant Fund against any action, claims, liabilities, losses, damages, costs and expenses (including but not limited to legal fees) suffered or incurred by the Sub-Custodian and arising out of any matter contemplated by the Sub-Custody Agreement or pursuant to any Instructions, including but not limited to: (i) any taxes or other governmental charges, and any expenses related thereto, which may be imposed or assessed with respect to the Custody Assets (as defined therein); and (ii) such claims, liabilities, losses, damages, costs and expenses (including but not limited to legal fees) arising from the Sub-Custodian or any nominee or agent of the Sub-Custodian, appearing as holder or holder of record of the Custody Assets or any part thereof excluding those liabilities, losses, damages, costs and expenses which arise (whether through act or omission) as the result of fraud, wilful default, negligence or breach of the obligations of the Sub-Custodian under the Sub-Custody Agreement or the AIFMD Rules (as defined therein) on the part of the Sub-Custodian in the performance of its duties under the Sub-Custody Agreement. Notwithstanding the foregoing, the Sub-Custodian shall not be indemnified for any such claims, liabilities, losses, damages, costs and expenses (including but not limited to legal fees) which arise as a result of the Sub-Custodian's negligent or intentional failure to properly fulfil its obligations under the Sub-Custody Agreement and the AIFMD Rules. The Sub-Custodian shall not be required to take any legal action hereunder unless it is fully indemnified to its full satisfaction for costs and liabilities and, if the Depositary requires the Sub-Custodian in any capacity to take any action which in the opinion of the Sub-Custodian might make the Sub-Custodian as Sub-Custodian liable for the payment of money or liable in any other way, the Sub-Custodian shall be kept indemnified by the Depositary, solely from the assets of the relevant Fund in any amount and form satisfactory to it as a prerequisite to taking such action. The Sub-Custodian, its directors, officers, employees, agents or delegates shall not admit liability for, settle any claim or incur any costs or expenses in connection therewith, without the prior written consent of the Depositary which shall be entitled at any time at its own expense or at the expense of the relevant Fund, to take over and conduct in the name of the Depositary or the relevant Fund as the context so requires, the defence or settlement of any such claim on such reasonable terms as the Depositary may require including, without prejudice to the generality of the foregoing, terms as to indemnity.