

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

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

KLS NIEDERHOFFER SMART ALPHA UCITS FUND

(THE "FUND")

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

SUPPLEMENT

DATED: 15 March 2024

Investment Manager

Kepler Partners LLP

Sub-Investment Manager

R. G. Niederhoffer Capital Management, Inc.

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

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

The Fund may primarily be invested in financial derivative instruments. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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DEFINITIONS

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

"Base Currency"	for the purposes of this Supplement, the base currency shall be United States Dollars (USD);
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin, New York and London are open for normal banking business or such other day or days as may be specified by the Directors;
"Dealing Day"	means each Business Day or such other days as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight;
"Dealing Deadline"	means 11.00am (Irish time) one (1) Business Day immediately prior to each Dealing Day or on an exceptional basis only, such later time as the Directors may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point;
"Founder Investor"	means a Shareholder having initially subscribed into the Fund during the Initial Offer Period;
"Investment Grade"	means an investment rating level of BBB or better from S&P or Baa3 or better from Moody's Corporation;
"NAV"	means the net asset value of the Fund;
"Sub-Investment Manager"	means R. G. Niederhoffer Capital Management, Inc. or such other entity or entities appointed by the Investment Manager as sub-investment manager in respect of the Fund and approved by the Central Bank to act as investment manager in respect of Irish authorised collective investment schemes;
"Sub-Investment Management Agreement"	means the sub-investment management agreement between the Investment Manager, the ICAV and the Sub-Investment Manager, as may be amended; and
"Valuation Point"	means, with respect to any Dealing Day, 10.00pm (Irish time) on the Dealing Day, or such other time or Business Day as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day. Unless otherwise determined by the Directors, the value of relevant investments which are quoted, listed or traded on a Recognised Market will be valued at the official closing price at the most recent close of business on such Recognised Market.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to deliver stable absolute returns regardless of market environment, with low correlation to fixed income and equity markets.

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

Investment Policies

The Fund will seek to achieve its investment objective by employing its investment strategy, as further described below. The Fund will primarily gain exposure to fixed income and currency foreign exchange markets. The Fund will use Financial Derivative Instruments (**FDI**), as set out in the FDI table below, and currencies in order to obtain this exposure.

The fixed income securities to which the Fund will obtain exposure are developed market government bonds which may be fixed rate or floating rate and will be Investment Grade and may be denominated in currencies other than USD. The Fund's exposure to currencies may be through currency futures or cash.

Exposure to fixed income securities will be taken through synthetic long or short positions and exposure to currencies will be taken through synthetic long or short or physical long positions, each as identified by the systematic trading models described below. The Fund only takes short positions through FDI i.e. synthetic short exposure rather than physical short sales.

The Fund also may invest in cash equivalents including US treasury bills, commercial paper, money market funds and money market instruments, including certificates of deposit and commercial bills, for cash management purposes.

The Fund may invest up to 10% in collective investment schemes which are regulated as UCITS or alternative investment funds (**AIFs**) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds".

With the exception of permitted investments in unlisted securities, OTC FDI, cash and collective investment schemes, the Fund's investments will be listed on Recognised Markets, and may be selected without restrictions to geographical, industrial or sectoral exposure.

The Fund is actively managed without reference to a benchmark.

Investment Strategy

The Sub-Investment Manager's trading is based on a set of rules derived from a quantitative study of a comprehensive historical price database of futures, currencies and options, sentiment data (including put/call ratios, surveys of investor newsletters etc.), proprietary indicators (for example, the combination of sentiment indicators with other metrics, such as implied volatility), and the Sub-Investment Manager's own trading experience.

The Fund's investment process involves the following sequence of steps:

- (i) **Data Collection and Analysis:** The Sub-Investment Manager's process begins with the identification, based on thirty years of market research, of the impact of particular human behavioural biases on market behaviour. Examples include human tendencies to emphasise recent market events and afford less weight to historical evidence (recency bias) or the perception that others share the same market views (false consensus bias). Once a bias is identified, the Sub-Investment Manager seeks to translate the bias into a testable hypothesis, which is then developed via extensive research into a trading rule. Each trading rule is formed by statistical analysis into historical market occurrences to identify trading opportunities in line with the Fund's investment policy for generating returns based on predictable human behavioural reactions to certain circumstances or market events. The Sub-Investment Manager

relies primarily on mathematical analysis to create trading rules, which are only implemented upon meeting certain criteria for risk, correlation and potential reward when tested against historical data.

- (ii) **Portfolio Construction:** The Sub-Investment Manager utilizes a network of computers running proprietary software designed to continuously process the Sub-Investment Manager's database and trading rules, plus current (real-time) and historical data to determine which rules presently apply and, accordingly, which fixed income or currency exposures will generate returns. These rules are intended to predict short and long-term price movements. Trades may be either contra-trend or trend-following.
- (iii) **Execution:** All proposed orders generated by the systematic trading models are monitored and reviewed by the Sub-Investment Manager and screened for potential software, data or modelling issues. This screening is conducted by personnel of the Sub-Investment Manager, who are familiar with and constantly monitor the soundness of signals generated by the Sub-Investment Manager's real-time signal generation, position management and order management systems. In the normal course of events, no issues are uncovered in this review phase, and the proposed orders generated by the systematic trading models are executed. If issues with proposed orders are found, or if proposed orders are deemed inappropriate based on market conditions, the Sub-Investment Manager may cancel the proposed orders. Parameters to the portfolio construction trading rules may be modified or updated by the application of active management and discretion by the Sub-Investment Manager and proposed orders may then be regenerated. Once the proposed orders recommended by the systematic trading models are validated by the Sub-Investment Manager, those orders are executed.

The Sub-Investment Manager also employs the quantitative methods used to create its trading systems to create risk control systems. The Sub-Investment Manager intends to vary its risk controls based on market conditions, volatility and the investments of the Fund. In addition, the Sub-Investment Manager intends to diversify the Fund across a number of investments and markets. The Sub-Investment Manager may use stop-loss orders against both losing and winning positions based on technical levels and money market management principles. The level of risk within the Fund's investment portfolio and the utilisation of margin in the Fund's investment positions are closely monitored by the Sub-Investment Manager.

The Sub-Investment Manager believes that the use of a diverse portfolio of trading strategies may enhance return and reduce risk. Therefore, the Sub-Investment Manager allocates the Fund across a number of separate computer trading systems or "models" made up of different types of trading rules and parameters. Each "trading model" may trade using a different strategy, time horizon, type of investment and risk/reward ratio. Performance of each "trading model" in the multi-model system is tracked in real time. By acting as an "asset allocator" to these "trading models" the Sub-Investment Manager attempts to optimize profitability and reduce risk.

The Sub-Investment Manager's computerised trading systems, trading programmes and investment programme are proprietary and the Sub-Investment Manager is continually engaged in an effort to further develop its systems and frequently modifies and revises its trading programmes.

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

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

A sustainability risk in this context means an environmental, social or governance (**ESG**) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Sub-Investment Manager has deemed it not relevant that sustainability risks are integrated into investment decisions for the Fund as the consideration of sustainability risks is not mandated by the investment policies of the Fund. The Sub-Investment Manager's trading on behalf of the Fund is based

on a set of trading rules derived from statistical analysis of historical market occurrences which seek to identify opportunities for trades which seek to generate returns from particular circumstances or market events based on predictable human behavioural reactions to those circumstances or events. The consideration of sustainability risks is not a significant feature in the formulation of the Sub-Investment Manager's trading rules, and so is not a significant component of the investment decision-making process in respect of the Fund.

The Manager and the Sub-Investment Manager have assessed the likely impacts of sustainability risks on the returns of the Fund, and considers it likely that sustainability risks will not have a material impact on the returns of the Fund, given the Sub-Investment Manager's investment approach. To the extent that the Sub-Investment Manager is incorrect in its evaluation of the sustainability risks applicable to a particular investment, this could negatively impact the returns of the Fund.

The Manager and the Sub-Investment Manager do not currently consider the adverse impacts of the Fund's investment decisions on sustainability factors due to the nature of the Fund's investments which are typically short-term in nature. However, this will be kept under review by the Manager and the Sub-Investment Manager. Further information is available on the following website: www.keplerpartners.com/liquid-strategies.

Disclosure under the EU Taxonomy Regulation (as defined below)

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

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

LEVERAGE OF THE FUND

Where utilised, the Fund will be leveraged through the use of FDIs detailed below and any temporary borrowings as detailed further below.

The leverage of the Fund under normal market conditions (>98% of days), calculated by adding together the absolute value of the notional exposures of each of the FDIs held by the Fund in accordance with the Central Bank UCITS Regulations is expected to be in the range of 50% to 525% of the Net Asset Value of the Fund (and is expected to have a median value of 250-280%), although higher levels are possible under certain circumstances. The Fund may reach higher levels (for example when hedging the underlying local currency exposure of investments held) as the notional exposures of derivatives positions are required to be summed together even though the portfolio may comprise offsetting derivative or underlying positions, when investing in cash G-7 sovereign fixed income securities for cash management purposes, or when trading or hedging market exposure short-term interest rate derivatives which can require a substantial level of gross leverage while carrying a limited amount of market risk. The Fund employs the Value at Risk (**VaR**) approach to market risk. The Fund uses an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank. The calculation of VaR shall be carried out in accordance with the following parameters:

- (i) one-tailed confidence interval of 99%;
- (ii) holding period equivalent to 1 month, calculated by taking the 20 business day VaR;
- (iii) effective observation period (history of risk of at least 1 year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility);
- (iv) quarterly data set updates or more frequent when market prices are subject to material changes; and
- (v) at least daily calculation.

FINANCIAL DERIVATIVE INSTRUMENTS

As detailed above, the Fund may be exposed to the FDIs set-out in the below table, whether for investment or for hedging purposes. The Fund's use of the financial derivative instruments listed below is provided for in the Fund's Risk Management Process. The Investment Manager employs a Risk Management Process in respect of the Fund which enables it to accurately measure, monitor and manage the various risks associated with these FDIs.

FDI	Specific Use and effect	Risk(s) being hedged (where applicable)	EPM?	Effect of FDI transactions
Fixed income futures	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Credit risk Currency risk and/or Interest rate risk	Yes	Manages the Fund's exposure to fixed income volatility and/ or hedges market risk to help generate positive returns and/or enable the Fund to take a view on markets as suggested by the systematic trading models and assist the Fund in creating investment opportunities, which helps the Fund achieve its objective.
Fixed income options, including fixed income index options	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Credit risk Currency risk and/or Interest rate risk	Yes	Assist in managing the Fund's exposure to market, credit, currency and/or interest rate risk and assist the Fund in creating investment opportunities as suggested by the systematic trading models, which helps the Fund achieve its objective.
Foreign exchange futures	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Currency risk and/or Interest rate risk	Yes	Manages the Fund's exposure to currency fluctuations and/ or hedges currency risk to help generate positive returns and/or enable the Fund to take a view on markets as suggested by the systematic trading models, indices and/or currencies as an efficient alternative to non-derivative instruments, and assist the Fund in creating investment opportunities, which helps the Fund achieve its objective.
Foreign exchange forwards	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Currency risk and/or Interest rate risk	Yes	Manages the Fund's exposure to currency fluctuations and/ or hedges currency risk to help generate positive returns and/or enable the Fund to take a view on markets as suggested by the systematic trading models, indices and/or currencies as an efficient alternative to non-derivative instruments, and assist the Fund in creating investment opportunities, which helps the Fund achieve its objective.
Foreign exchange options	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Currency risk and/or Interest rate risk	Yes	Assist in mitigating NAV fluctuations caused by fluctuations in investment positions to which the Fund is exposed or enable the Fund to take a view on markets, indices and/or currencies as an efficient alternative to non-derivative instruments, and assist the Fund in creating investment opportunities as suggested by the systematic trading models, which helps the Fund achieve its objective.

Long/short exposure

The Fund may use FDIs to create synthetic long and/or short positions (i.e. positions which are in economic terms equivalent to long and/or short positions). Synthetic short strategies may be used to hedge or substantially offset long positions held by the Fund, and will also be used for investment purposes. The Fund may use FDIs to create synthetic both long and/or short positions in each category of assets in which it may invest. Typically, the Fund will have a short exposure ranging between 0-430% and a long exposure of 0-430%. however, there may be significant variations in long/short exposure where the Fund has significant short-term interest rate instrument exposure.

The Fund may also engage in securities lending transactions subject to and in accordance with the conditions and limits set out in the Central Bank UCITS Regulations for the purposes of Efficient Portfolio Management.

Securities Financing Transactions

The Fund may enter into securities lending, a form of Securities Financing Transaction. All securities in which the Fund may invest may be subject to Securities Financing Transactions where considered appropriate and efficient by the Sub-Investment Manager in order to implement the Investment Policy of the Fund.

The proportion of assets under management subject to Securities Financing Transactions is set out below (as a percentage of Net Asset Value):

	Expected	Maximum
Securities Financing Transactions	0%	95%

THE SUB-INVESTMENT MANAGER

R. G. Niederhoffer Capital Management, Inc. has been appointed as a sub-investment manager in respect of the Fund by the Investment Manager and is responsible for providing discretionary investment management and advisory services to the Investment Manager in connection with the assets of the Fund.

R. G. Niederhoffer Capital Management, Inc. is a corporation formed in Delaware, United States of America, with its principal place of business at 1700 Broadway, 39th Floor, New York, New York 10019, United States of America. R. G. Niederhoffer Capital Management, Inc. was established in 1993 and is a quantitative trading advisor that employs a short-term, mostly contrarian strategy to trade the world's largest and most liquid equity, fixed income, foreign exchange and commodity markets.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager shall exercise the due care of a prudent professional investment manager in the performance of its duties and obligations and exercising its rights and authorities under the Sub-Investment Management Agreement and that the Sub-Investment Manager and its directors, officers, employees and agents shall not be liable for any loss or damage arising directly or indirectly out of any act or omission of the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arose from the negligence, wilful default or fraud of or by the Sub-Investment Manager or any of its directors, officers, employees and agents. Under the Sub-Investment Management Agreement, in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Sub-Investment Management Agreement. The Investment Manager and the ICAV are obliged under the Sub-Investment Management Agreement to indemnify the Sub-Investment Manager and each of its directors, officers, employees and agents from the assets of the Fund from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees, professional fees and expenses) directly or indirectly suffered or incurred by the Sub-Investment Manager in connection with the performance of its duties and/or the exercise of its powers hereunder, in the absence of any negligence, wilful default or fraud of or by the Sub-Investment Manager.

The Sub-Investment Management Agreement shall continue in full force and effect unless terminated by either party at any time upon one hundred and eighty (180) days prior written notice (provided that such termination shall not take effect until the appointment of a successor sub-investment manager is approved by the Central Bank (the Investment Manager being obliged to exercise all commercially reasonable endeavours in this respect)), or terminated by any party at any time if the other party: (i) commits any material breach of the Sub-Investment Management Agreement or commits persistent breaches of the Sub-Investment Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Sub-

Investment Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) is the subject of a court order for its winding up or liquidation.

In accordance with the Sub-Investment Management Agreement, the Sub-Investment Manager is required to have remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines as required, and any further clarifications as may be issued by ESMA, the European Commission or the European Parliament and Council as required.

PROFILE OF A TYPICAL INVESTOR

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

BORROWING

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

INVESTMENT RESTRICTIONS

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

In addition to investment restrictions outlined in the Prospectus, the Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directives.

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

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

INVESTMENT RISKS

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

Decisions Based on Technical Analysis

The Sub-Investment Manager primarily employs trading strategies that utilize mathematical analyses of technical factors relating to past market performance. The buy and sell signals generated by a technical trading strategy are based upon a study of actual intraday, daily, weekly and monthly price fluctuations,

volume and open interest variations, and other market data and indicators. The profitability of any trading strategy based on this type of historical analysis is determined by the relationship of future price movements to historical prices and indicator values, and the ability of the strategy to adapt to future market conditions. For example, if the Sub-Investment Manager employs a particular strategy that has been successful in periods of sustained price movement in one direction in various markets, the future performance of this strategy may be determined by the relative frequency in the future of these sustained movements. The Sub-Investment Manager attempts to develop strategies that will be successful under many possible future scenarios. However, there can be no guarantee that the strategies of the Sub-Investment Manager will be effective or applicable to future market conditions. Any factor which lessens or increases the frequency of various types of market movements can impact the future performance of the Sub-Investment Manager's strategy, such as an increase or decrease in the number of other traders employing particular strategies or increased government control of, or participation in, the markets.

Technical, trend-following trading systems are used by many other traders. At times, the use of such systems may:

- result in traders attempting to initiate or liquidate substantial positions in a market at or about the same time;
- alter historical trading patterns;
- obscure developing price trends; or
- affect the execution of trades.

Volatility

Because of the nature of the Fund's trading activities, the results of the Fund's operations may fluctuate from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund. Market periods characterized by illiquidity or flattened volatility could impair the Sub-Investment Manager's ability to trade successfully or cause it to incur losses.

Cash Flow

Futures contract gains and losses are marked to market daily for purposes of determining margin requirements. Option positions are not marked to market, although short option positions will require additional margin if the market moves against the position. Due to these differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short term cash flow needs. Were this to occur during an adverse move in a spread or straddle relationship, a substantial loss could occur.

Trading Strategies

The success of the Sub-Investment Manager's trading strategies depends upon its ability to interpret correctly market data and to predict market movements. Any factor which would make it more difficult to execute timely trades, such as a significant lessening of liquidity in a particular market would also be detrimental to profitability. As the Sub-Investment Manager may modify and alter its strategies from time to time, it is possible that the trading strategies used by the Sub-Investment Manager in the future may be different from those presently in use. Any such changes will be notified to Shareholders by way of an updated Supplement. No assurance can be given that the trading strategies used or to be used by the Sub-Investment Manager will be successful under all or any market conditions.

Turnover

The Sub-Investment Manager's trading activities will often be made on the basis of short-term market considerations. The portfolio turnover rate will be substantial at times, due to either such decisions or market conditions, and may result in the Fund incurring substantial brokerage commissions, dealer spreads and other transaction fees and expenses.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

The Fund is offering classes set out in the table below:

Class	Currency	Distribution Policy	Initial offer Price per Share	Minimum Initial Investment
F-USD*	USD	Accumulating	US\$100	US\$50,000,000
F-EUR*	EUR	Accumulating	€100	€50,000,000
F-GBP*	GBP	Accumulating	£100	£50,000,000
F-CHF*	CHF	Accumulating	CHF100	CHF50,000,000
SI-USD	USD	Accumulating	US\$100	US\$50,000,000**
SI-EUR	EUR	Accumulating	€100	€50,000,000**
SI-GBP	GBP	Accumulating	£100	£50,000,000**
SI-CHF	CHF	Accumulating	CHF100	CHF50,000,000**
I-USD	USD	Accumulating	US\$100	US\$2,500,000
I-EUR	EUR	Accumulating	€100	€2,500,000
I-GBP	GBP	Accumulating	£100	£2,500,000
I-CHF	CHF	Accumulating	CHF100	CHF2,500,000
R-USD	USD	Accumulating	US\$100	US\$100,000
R-EUR	EUR	Accumulating	€100	€100,000
R-GBP	GBP	Accumulating	£100	£100,000
R-CHF	CHF	Accumulating	CHF100	CHF100,000

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

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

* The Directors shall close the F Classes of Shares (the "**F Classes**") to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of \$100,000,000 from Founder

Investors. The \$100,000,00 limit may be extended at the discretion of the Directors, the Manager, the Investment Manager or the Sub-Investment Manager.

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

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

Share Class Hedging Transactions

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

Initial Offer Period

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

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

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

Initial Offer Price

Shares will be issued during the Initial Offer Period at a fixed initial offer price as set out in the table above (the "**Initial Offer Price**").

Subsequent Dealing

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

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

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

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

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

REDEMPTIONS

Redemption of Shares

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

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

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

SWITCHING BETWEEN SHARE CLASSES

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

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

DIVIDEND POLICY

The ICAV does not anticipate distributing dividends from net investment income in respect of the Share Classes.

The ICAV reserves the right to pay dividends or make other distribution in the future. Initially such amounts will be retained by the ICAV and will be reflected in the Net Asset Value of the Share Classes.

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

FEES AND EXPENSES

Management Fees

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

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

Investment Management Fees

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

- (a) 0.70% of the Net Asset Value of the Class F-USD, Class F-EUR, Class F-GBP and Class F-CHF;
- (b) 1.00% of the Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF;
- (c) 1.75% of the Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP and Class R-CHF; and
- (d) 1.25% of the Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF.

The Investment Management Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time.

Performance Fees

The Investment Manager and the Sub-Investment Manager shall be entitled to a performance fee in respect of each Class of Shares that is liable to pay a performance fee (the "**Performance Fee**") calculated annually in respect of each calendar year (a "**Calculation Period**"). The end of each Calculation Period is the last Business Day of December, as applicable, in each calendar year. The Performance Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time.

For each Calculation Period, the Performance Fee payable in respect of each Class of Shares in the Fund that is liable to pay a Performance Fee will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("**GAV per Share**") for that Class of Shares for a Calculation Period above the Base Adjusted Net Asset Value per Share (as defined below) (which methodology for the avoidance of doubt is in the best interests of investors as it results in the investor paying less Performance Fees).

Base Adjusted NAV per Share is calculated as the greater of (i) the Initial Offer Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee on a redemption of Shares) was charged, adjusted for subscriptions into and redemptions from the Class during the course of the Calculation Period.

A High Water Mark provision will apply. The High Water Mark attributable to a Class of Shares is the Net Asset Value per Share of that Class as of the end of the previous Calculation Period at which a Performance Fee (other than a Performance Fee on a redemption of Shares) was crystallised and paid by the relevant Class and if no Performance Fee (other than a Performance Fee on a redemption of Shares) has ever been paid by the relevant Class, then the High Water Mark shall be the Initial Offer Price of that Class (the "**High Water Mark**"). No Performance Fee shall be payable for a Calculation Period by a Class of Shares if the GAV per Share of that Class is less than the High Water Mark.

The Performance Fee with respect to a Class of Shares will be deemed to accrue on a daily basis as at each Valuation Point.

The Performance Fee, if any, is calculated, crystallised and payable (in the Base Currency of the Fund) by the ICAV to the Investment Manager and the Sub-Investment Manager on an annual basis as at the last Business Day of December in each calendar year. If a Share is redeemed during the Calculation Period, a separate Performance Fee for that Share will be calculated by the Administrator and verified by the Depositary and become immediately payable as if the Dealing Day on which that Share is redeemed were the end of the Calculation Period.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for a Class of Shares and ending on the last Business Day of that Calculation Period. The Initial Offer Price will be taken as the starting price for the calculation of the Performance Fee.

The Performance Fee shall be paid to the Investment Manager and the Sub-Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares shall be paid to the Investment Manager and the Sub-Investment Manager within 14 calendar days after the date of redemption.

The accrued Performance Fee will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Class of Shares. The calculation of the Performance Fee is verified by the Depositary and is not open to the possibility of manipulation.

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

Worked examples of Performance Fee

The following scenarios are intended as an aid to understanding how the Performance Fee will work in practice and cover the impact of fluctuations within two consecutive Calculation Periods. These examples are not a representation of the actual performance of the Fund. In the examples below, four Valuation Points occur in each of the illustrated Calculation Periods, however, please be aware that in practice, the Fund is valued on each Dealing Day, and so there would be more than four Valuation Points in a Calculation Period.

Calculation Period 1

Valuation Point	1	2	3	4
Net Asset Value per Share (NAV)	100	108	95	103.5
High Water Mark per Share	100	100	100	100
Base Adjusted NAV per Share	100	100	100	97.5
GAV per Share	100	110	95	105
Investor A	Subscription 100,000 shares			
Investor B	Subscription 100,000 shares			

At the start of the Calculation Period, the Net Asset Value per Share of the Class in question is 100, and the GAV per Share and Base Adjusted NAV per Share of the Class in question are also 100. The High Water Mark remains at 100 for the entire Calculation Period. Investor A has made a subscription into the Fund as detailed above.

At the second Valuation Point, the GAV per Share has increased to 110, which is greater than both the High Water Mark and the Base Adjusted NAV per Share, therefore as both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Base Adjusted NAV per Share. In this case it is calculated as 20% of 10 which is a Performance Fee of 2 per share. This is accrued and results in a Net Asset Value per Share of 108.

At the third Valuation Point, the GAV per Share has decreased to 95, which is lower than the High Water Mark and the Base Adjusted NAV per Share. At this point no Performance Fee is due and any positive Performance Fee accrual from previous Valuation Points is returned to the Class. This results in a Net Asset Value per Share of 97. Consequently, if any Shares of the Class are redeemed at this point, the investor will receive less than they originally invested but not have paid any Performance Fee.

At the fourth Valuation Point, the GAV per Share has risen to 105, which is greater than both the High Water Mark and the Base Adjusted NAV per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Base Adjusted NAV per Share. In this case it is calculated as 20% of 7.5 which is the difference between the GAV per Share of 105 and the Base Adjusted NAV per Share of 97.5. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 1.5 per Share will be crystallised and paid to the Investment Manager and the Sub-Investment Manager.

Calculation Period 2

Valuation Point	5	6	7	8
Net Asset Value per Share (NAV)	108.7	112.7	104.7	108.7
High Water Mark per Share	103.5	103.5	103.5	103.5
Base Adjusted NAV per Share	103.5	103.5	103.5	103.5
GAV per Share	110	115	105	110
Investor A				
Investor B				
Redemption 100,000 shares				

At the start of the second Calculation Period, at the first Valuation Point, the GAV per Share has increased to 110, which is greater than both of the new High Water Mark and the new Base Adjusted NAV per Share of 103.5. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the new Base Adjusted NAV per Share. In this case it is calculated as 20% of 6.5 which gives rise to a Performance Fee accrual of 1.3 per share. This is accrued and results in a Net Asset Value per Share of 108.7.

At the sixth Valuation Point, the GAV per Share has increased to 115, which is greater than both the High Water Mark and the Base Adjusted NAV per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Base Adjusted NAV per Share. In this case it is calculated as 20% of 11.5 gives rise to a Performance Fee accrual of 2.3 per share. This is accrued and results in a Net Asset Value per Share of 112.7.

At this point there is a redemption from the Class by Investor B. As there has been a redemption, the Performance Fee in relation to these Shares is crystallised as at the Valuation Point, and paid to the Investment Manager and the Sub-Investment Manager.

At the seventh Valuation Point, the GAV per Share has decreased to 105, which is greater than both the High Water Mark and the Base Adjusted NAV per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued, but because the Fund has fallen from a higher GAV per share at the previous Valuation Point, some of the positive accrual from the previous Valuation Points is returned to the Class. In this case, the Performance Fee is calculated as 20% of 1.5 which gives rise to a Performance Fee accrual of 0.3 per share. This is accrued and results in a Net Asset Value per Share of 104.7.

At the eighth Valuation Point the GAV per Share has risen to 110, which is greater than both the High Water Mark and the Base Adjusted NAV per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Base Adjusted NAV per Share. In this case it is calculated as 20% of 6.5 which is the difference between the GAV per Share of 110 and the Base Adjusted NAV per Share of 103.5. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 1.3 per Share will be crystallised and paid to the Investment Manager and the Sub-Investment Manager.

Administration Fees

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

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

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

Depository Fees

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

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

Other fees and expenses

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

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

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

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

Subscription Fees

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

Anti-Dilution Levy

In calculating the issue/repurchase price for the Fund the Directors and/or the Manager may on any Dealing Day when there are net subscriptions/repurchases make adjustments so that the issue/repurchase price reflects the addition/deduction of a dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. The Directors and/or the Manager will approve the application of such anti-dilution levy only in circumstances where it is deemed appropriate and will

at all times take account of the best interests of Shareholders in deciding whether to apply any such anti-dilution levy. The Directors and/or the Manager reserve the right to waive such charge at any time.

Establishment Costs of the Fund

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

Hedging Costs

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