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 IONIC RELATIVE VALUE ARBITRAGE 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

Ionic Capital Management LLC

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 Niederhoffer Smart Alpha UCITS 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 invest principally in FDI and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Fund may also invest in Emerging Markets and below-investment grade debt. Please refer to the section of this Supplement entitled "Investment Risks" for further information.

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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;
"Emerging Markets"	means markets considered by the Sub-Investment Manager to be of an emerging nature. This generally will include "Emerging Market" countries as defined by MSCI or Standard & Poor's Corporation (**S&P**) and more generally non-developed markets within Asia, Latin America, Eastern Europe, Africa and the Middle East;
"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 Ionic Capital Management LLC 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 attractive risk-adjusted returns with low volatility and low correlation to 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 a multi-asset, market-neutral relative value arbitrage investment strategy. The Fund's portfolio will be comprised primarily of exposures to equities, depository receipts, preferred stock (perpetual and floating rate), convertible preferred stock, debt securities as further described below, market indices representing volatility, eligible indirect commodity exposures through exchange traded instruments, as well as Financial Derivative Instruments (**FDI**) set out in the FDI table below and currencies. The Fund's market neutral approach will also utilize various hedging strategies that are intended to enhance returns, mitigate downside risk and generate positive returns over a longer time horizon.

The Fund may invest in or otherwise take exposure to the following debt securities of any credit quality or maturity, fixed rate or floating rate, including Investment Grade, below-Investment Grade and unrated, government and corporate bonds, convertible bonds, convertible preferred stock, mandatory convertible bonds (debt exchangeable for common stock and dividend enhanced convertible bonds) and exchangeable bonds. The Fund will not invest in contingent convertible bonds.

The Fund may invest up to 10% in collective investment schemes, including exchange traded funds (**ETFs**), 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". Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in Appendix I of the Prospectus. The Fund may also invest in equities issued by U.S. based exchange traded closed-ended collective investment schemes which fulfil the criteria for transferable securities and eligible assets under the Regulations including that: (i) the liability of the Fund is limited to the amount invested in the closed-ended fund; (ii) the liquidity of the closed-ended fund does not compromise the ability of the Fund to satisfy redemption requests; (iii) reliable valuation and other information is available for the closed-ended fund; (iv) the closed-ended fund is subject to corporate governance mechanisms applied to companies; and (v) asset management activity is carried out by an entity subject to national regulation for the purpose of investor protection. It is not anticipated that the Fund will invest more than 20% of its assets in such closed-ended collective investment schemes.

The Fund may invest in issuers of any market capitalization in developed and Emerging Markets which may be denominated in currencies other than the U.S. Dollar, Euro or GBP. Please refer to the "Investing in Emerging Markets" in the "Investment Risks" section of the Prospectus.

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

Investment Strategy

The Fund’s investment strategy concentrates on identifying and exploiting arbitrage opportunities across a range of asset classes. The Fund’s portfolio will be constructed using four underlying arbitrage strategies focused on the convertible bond, equity, credit and volatility markets. Generally, each of these strategies individually exhibits low correlation to equity markets, which should enable the Fund to generate a stable return stream through diversification.

The Fund's arbitrage strategies generally seek to exploit differences in the prices of, or the price relationships between, various types of securities. Arbitrage opportunities generally arise when prices for individual securities deviate from normal trading patterns, such as when the common stock of a company that is a target of an acquisition trades temporarily at a price lower than the price to be paid as part of the acquisition. In such a scenario, a profit can be made by purchasing the shares of the target company at the lower price and then selling those shares to the acquiring company at the higher acquisition price. The difference between the price of the shares purchased and the acquisition price in such a situation is known as a “spread”.

As detailed further below, the Fund intends to pursue arbitrage opportunities across multiple asset classes simultaneously. There is no fixed allocation among the four asset-specific arbitrage categories and the Sub-Investment Manager intends to make adjustments to the Fund’s portfolio by evaluating macro-economic conditions and utilizing proprietary analytical tools developed to assess pricing and valuation levels that are distinct for each of the four asset classes. Based on this data the Sub-Investment Manager determines where exposure can be added or reduced to best achieve the Fund's investment objectives. For example, when interest rates are low and volatility levels have increased there may be greater arbitrage opportunities in convertible bonds than in the credit/rates strategy.

The Fund may seek exposure to commodities by investing in UCITS eligible exchange traded instruments which reflect the performance of an underlying commodity or commodity index. Such exposures will be taken opportunistically where exposure to the relevant underlying commodity is considered to be complimentary to, or an effective hedge of, the arbitrage strategies described below. It is not anticipated that the Fund will invest more than 5% of its assets in such instruments.

The Fund’s market neutral approach will also utilize various hedging strategies that are intended to enhance returns, mitigate downside risk and generate positive returns over a longer time horizon. In addition, the Sub-Investment Manager’s portfolio construction process includes significant stress-testing and scenario analysis to aide in risk identification and diversification. The Sub-Investment Manager’s market neutral approach and use of hedging strategies is intended to provide a low correlation to equity markets notwithstanding the Fund’s investment in the instruments listed above.

The primary arbitrage techniques used by the Fund will focus on specific asset classes, as described below.

Convertible Arbitrage

Generally, a convertible bond is a fixed-income security that also grants the holder the right, under certain circumstances, to convert the bond into a pre-determined number of shares of common stock in the same company. The conversion option is generally exercisable in the future and calculates the number of shares of common stock upon conversion of the bond using a price that is higher than the market price of the stock at the time the bond is issued. The structure of a convertible bond provides bondholders the ability to participate in rising equity markets, thanks to the equity option feature, while benefitting from the bond’s fixed income characteristics in falling markets. The Fund’s convertible arbitrage strategy seeks to isolate the option feature of convertible bonds through taking a long position in the convertible bond, while at the same time generating synthetic short exposure to the corresponding underlying common stock. If the Fund is successful in isolating the option feature of a convertible bond, it should benefit from volatility in share prices without being overly exposed to directional market risk. In falling markets, the short exposure may generate more profit than the long bond position loses, while in rising markets the long bond position may generate more profit than the short stock position loses.

Credit/Rates Relative Value Arbitrage

The Fund’s credit/rates relative value strategy seeks to invest in collective investment schemes (UCITS and AIFs), and equities issued by U.S.-based exchange traded closed ended funds that meet the criteria for transferable securities set out above and that invest in fixed-income instruments or that employ credit strategies and that trade at a discount to net asset value. The Fund can create an arbitrage opportunity by buying a closed-end fund trading at a discount to net asset value and capturing the difference between the trading price and that fund's net asset value. The Fund may also create arbitrage opportunities by investing directly in the debt securities or exchange traded products linked to credit or rates.

Equity Arbitrage

The Fund's equity arbitrage strategy employs four main types of trade types: equity pairs, merger arbitrage, warrant arbitrage and arbitrage in equities issued by U.S.-based exchange traded closed ended funds that meet the criteria for transferable securities set out above.

An equity pair trade is designed to produce profits by trading pairs of stocks that are highly correlated or otherwise related. The Fund will seek to identify pairs of securities that currently are deviating from their historical correlation and seek to profit as a result of the correlation between the two securities returning to historical levels.

Merger arbitrage trades seeks to profit from short-term changes in price that may occur before or after corporate events, typically mergers and acquisitions. While this is a well-recognised investment strategy, the Sub-Investment Manager intends to avoid situations with binary outcomes and use options to limit risk and correlation.

Warrants are company-issued options that grant the holder the right, but not the obligation, to buy the company's stock at a specified price until a future date. Warrants are often issued by a company in conjunction with a bond or equity offering, and historically many investors choose to sell these warrants immediately after receiving them. When this occurs, the warrants can often be purchased at a price that is lower than a call option with similar terms.

Warrant arbitrage involves buying warrants and maintaining short exposure to the company as a hedge. Profits can be realised if the warrants increase in value towards the theoretical value. Warrants also tend to increase in value as volatility in the underlying security increases, for example, following a large price move. In such a scenario a warrant may increase in value, while profits can also result from maintenance of the short position that has declined in value. The Fund intends to use the long volatility exposure in warrants opportunistically to generate large gains in both security specific situations as well as during broad market declines.

Lastly, the Fund's equity arbitrage strategy will seek arbitrage opportunities in closed-end funds, AIFs and UCITS employing equity-focused investment strategies. An arbitrage opportunity can be constructed in much the same manner as in the Fund's credit/rates relative value strategy, via buying a closed-end fund trading at a discount to net asset value and capturing the difference between the trading price and that fund's net asset value.

Volatility Arbitrage

The primary purpose of the Fund's volatility arbitrage strategy is to serve as a hedge for the Fund's broader portfolio. Given this purpose, the volatility arbitrage strategy will generally be positioned with a long (increased) volatility bias that is designed to result in profits from large, mostly downward moves in an individual equity or asset class. The volatility arbitrage strategy will be implemented primarily through the use of options. In the options markets, implied volatility (what the market expects to happen) usually trades at a premium to realised volatility (what actually occurred) driven by the demand for insurance. Imbalances in this relationship can create arbitrage opportunities that present the Fund with attractive risk-reward profiles with high upside and the downside limited to the premium paid for options. The Sub-Investment Manager intends to carefully monitor option decay (the decrease in value of an option as it approaches expiration) to limit the negative impact of the volatility arbitrage strategy to no more than the cost of insurance, or downside protection, for the overall portfolio.

Management of Liquidity Risks

The Sub-Investment Manager has integrated liquidity risk management into its portfolio management processes and has established numerous investment guidelines relating to liquidity risk and diversification. For example, in order to be considered for investment collective investment schemes and similar structures must have a minimum net asset value as determined by the Sub-Investment Manager. Similarly, the Fund will only invest in convertible securities exceeding minimum issuance sizes and investment in a single convertible security may not exceed a pre-determined portion of the amount of such securities issued. The Sub-Investment Manager also has established notional exposure limits relating to derivatives.

Additionally, the Sub-Investment Manager has a Portfolio Risk Committee which generally meets on a bi-weekly basis to discuss and monitor the portfolio exposures, existing positions, risk limits as well as counterparty exposure. In addition to the meetings of the Portfolio Risk Committee, a set of internal risk reports is frequently circulated to the members of the Portfolio Risk Committee to ensure the integrity of the risk management function.

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 Manager and Sub-Investment Manager have deemed it not relevant that sustainability risks are integrated into the 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 employs a multi-asset, market-neutral relative value arbitrage investment strategy on behalf of the Fund. The consideration of sustainability risks does not play a significant role in the Sub-Investment Manager's process of identifying potential relative value arbitrage opportunities across the range of asset classes set out above, 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 however, 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 focus on identifying and exploiting arbitrage opportunities across a range of asset classes as described above. 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, 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 300% to 500% of the Net Asset Value of the Fund (and is not expected to exceed 500% of the Fund's Net Asset Value in most market conditions), although higher levels are possible. 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, or when using 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
Equity options, including equity 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, which helps the Fund achieve its objective.
Contingent Value Rights (**CVRs**)	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	Yes	CVRs are promises to provide a monetary benefit, generally either cash or shares of stock, to the holder of the right upon the occurrence of a certain event, usually within a specific time frame. Typically CVRs are issued by an acquiring company to shareholders of the company being acquired, in addition to any other compensation that is received by the shareholder as part of the particular transaction. If the Fund acquired CVRs, it would do so directly, either in the open market (for an exchange traded or CVR traded OTC) or would receive such CVR directly from the issuer in connection with the Fund's participation in a transaction as a shareholder. CVRs assist in managing the Fund's exposure to market and/or credit risk and assist the Fund in creating investment opportunities, which helps the Fund achieve its objective. It is not anticipated that exposure through CVRs would exceed 5% of gross exposure of the Fund.
Warrants	To implement investment policy which has the effect of increasing exposure, and for hedging purposes	N/A	Yes	Assist the Fund in creating investment opportunities in respect of equities, which helps the Fund achieve its objective. It is not anticipated that exposure through warrants would exceed 15% of gross exposure of the Fund.

	which has the intent of decreasing risk			
Foreign exchange swaps	For hedging purposes which has the intent of decreasing risk	Currency risk	Yes	Assist in managing the Fund's exposure to currency risk, and assist in mitigating NAV fluctuations caused by fluctuations in markets to which the Fund is exposed.
Futures (including equity indices, market indices (including volatility and foreign exchange indices), bond, interest rate and foreign exchange futures) and options thereon	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 in mitigating NAV fluctuations caused by fluctuations in markets to which the Fund is exposed. Enable the Fund take a view on issuers, markets (including market volatility), 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	Currency 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, 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.
Interest Rate swaps	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Interest rate risk	Yes	Assist in managing the Fund's exposure to interest rate risk, and assist in mitigating NAV fluctuations caused by fluctuations in markets to which the Fund is exposed, or enable the Fund to take a view on issuers, markets, 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.
Total Return Swaps	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, equity swaps may be used to provide efficient market access for example where local custody is impractical or it is otherwise considered more efficient or beneficial to establish a long or short exposure through a swap structure.
FX 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, which helps the Fund achieve its objective.
Credit default swaps	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk and/or credit risk	Yes	Assist in managing the Fund's exposure to market risk or enable the Fund to take a view on issuers, markets, 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.

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 100-200%, and a long exposure of 150%-300%, 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 Lending Transaction, and Total Return Swaps. All securities in which the Fund may invest may be subject to Securities Lending Transactions or Total Return Swaps 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 or Total Return Swaps is set out below (as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	100-175%	250%
Securities lending	0-10%	25%

THE SUB-INVESTMENT MANAGER

Ionic Capital Management LLC 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.

Ionic Capital Management LLC is a limited liability company, formed in Delaware, United States of America, with its principal place of business at 475 Fifth Avenue, New York, New York, 10017. The Sub-Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser, and is also registered with the U.S. Commodity Futures Exchange Commission and National Futures Association as a Commodity Pool Operator and Commodity Trading Advisor.

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 members, managers, 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, bad faith or fraud of or by the Sub-Investment Manager or any of its members, managers, 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 acting solely in respect of the Fund are obliged under the Sub-Investment Management Agreement, from the assets of the Fund, to indemnify and keep indemnified and hold harmless the Sub-Investment Manager (and each of its members, managers, directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees, professional fees and expenses arising therefrom or incidental thereto) directly or indirectly suffered or incurred by the Sub-Investment Manager (or any of its members, managers, directors, officers, employees and agents) in connection with the performance of its duties and/or the exercise of its powers hereunder, in the absence of any such negligence, wilful default, bad faith or fraud.

The Sub-Investment Management Agreement shall continue in full force and effect unless terminated by any party at any time upon 180 (one hundred and eighty) 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, 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-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. As the Fund may at any given time invest principally in FDI and may have significant exposures to Emerging Markets and/or sub-investment grade debt, the following sections of the "Investment Risks" section of the Prospectus may be particularly relevant "Derivative Securities Risk", "Investing in Emerging Markets" and "Below "Investment Grade" Debt Securities"

Warrants

Warrants may be more speculative than certain other types of investments because warrants do not carry with them dividend or voting rights with respect to the underlying securities, or any rights in the assets of the issuer. In addition, the value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date. The market for warrants may be very limited and there may at times not be a liquid secondary market for warrants.

Reliance on Corporate Management and Financial Reporting

Many of the strategies implemented by the Fund rely on the financial information made available by the issuers to which the Fund has exposure. The Sub-Investment Manager has limited ability to independently verify the financial information disseminated by the thousands of issuers included in its universe of potential investments and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent history has demonstrated the material losses that investors such as the Fund can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Trade Execution

The “spreads” involved in arbitrage transactions (i.e., generally the difference between the consideration to be received if a transaction is consummated and the price at which a position is acquired) are typically narrow. Capitalizing on such spreads often requires the rapid and efficient execution of transactions. Inefficient executions can materially reduce the “spreads” that the Sub-Investment Manager seeks to exploit with a corresponding reduction (or elimination) of the profitability of the Fund’s positions.

Debt Securities

The value of debt securities in which the Fund may invest (generally unlike such issuer’s equity securities), may be affected by factors entirely extraneous to the events affecting the issuer e.g., interest-rate movements and rating agency actions. In certain cases, a bankruptcy or insolvency may be the result of non-consummation of a transaction resulting in debt securities of the affected issuer (particularly unsecured debt securities) becoming substantially worthless.

KEY INFORMATION FOR SUBSCRIBING AND REDEEEMING

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**
SIF-USD	USD	Accumulating	US$100	US$50,000,000**
SIF-EUR	EUR	Accumulating	€100	€50,000,000**
I-USD	USD	Accumulating	US$100	US$1,000,000
I-EUR	EUR	Accumulating	€100	€1,000,000
I-GBP	GBP	Accumulating	£100	£1,000,000
I-CHF	CHF	Accumulating	CHF100	CHF1,000,000
R-USD	USD	Accumulating	US$100	US$10,000
R-EUR	EUR	Accumulating	€100	€10,000
R-GBP	GBP	Accumulating	£100	£10,000
R-CHF	CHF	Accumulating	CHF100	CHF10,000

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-USD, F-EUR, F-GBP and F-CHF 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 in the F Classes. The $100,000,000 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 and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares 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-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 defined below) from 9.00am (GMT) on 19 March 2024 until 5.30pm (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 Class F-USD, Class SI-USD, Class SIF-USD, Class I-USD and Class R-USD Shares must be in US Dollars, for the Class F-EUR, Class SI-EUR, Class SIF-EUR, Class I-EUR and Class R-EUR Shares must be in Euros, for the Class F-GBP, Class SI-GBP, Class I-GBP and Class R-GBP Shares must be in British pounds, Class F-CHF, Class SI-CHF, Class I-CHF and Class R-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 three (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 quarterly 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) 0.50% of the Net Asset Value of the Class F-USD, Class F-EUR, Class F-GBP and Class F-CHF;

(b) 0.75% of the Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-CHF;

(c) 1.5% of the Net Asset Value of the Class SIF-USD and Class SIF-EUR;

(d) 0.95% of the Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF; and

(e) 1.5% of the Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP and Class R-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 (the "**Performance Fee**") calculated on a per Class of Shares basis so that each Class of Shares, excluding the Class SIF-USD and Class SIF-EUR Shares, is charged a Performance Fee depending on the performance of that Class. 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.

The Performance Fee will be calculated, crystallised and payable annually (in the Base Currency of the Fund) in respect of each period ending on the last Business Day of each calendar year (a "**Calculation Period**"). The Performance Fee is deemed to accrue on a daily basis as at each Valuation Point. 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. 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 will be crystallised and become payable as if the Dealing Day on which that Share is redeemed were the end of the Calculation Period. The Performance Fee shall be paid to the Investment Manager and the Sub-Investment Manager within 14 calendar days of the end of the Calculation Period, or within 14 calendar days of the Dealing Day on which a Share is redeemed, as applicable.

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 15% 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 Hurdle Rate Adjusted NAV 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).

Hurdle Rate is a non-cumulative hurdle rate of return of US dollar one month SOFR (SOFR1M IR Index) applied as set out below ("**Hurdle Rate**").

Hurdle Rate Adjusted NAV per Share is calculated as the applicable Hurdle Rate applied to the Net Asset Value per Share of the relevant Class as at the end of the previous Calculation Period, and 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.

Investors should note that the Fund does not perform equalisation for the purposes of determining the Performance Fee. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value of the relevant Class at the time an investor subscribes or redeems relative to the overall performance of the Class during the relevant Calculation Period. Potential investors and the Shareholders should fully understand the Performance Fee methodology when considering an investment in the Fund. The calculation of the Performance Fee is verified by the Depositary and is not open to the possibility of manipulation. Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains 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.

To simplify the calculations set out in these worked examples, it has been assumed that the Hurdle Rate remains at a constant rate of 1.0% for the duration of the relevant Calculation Period.

Calculation Period 1

Valuation Point	1	2	3	4
Net Asset Value per Share (NAV)	100	108.5	95	103.9
High Water Mark per Share	100	100	100	100
Hurdle per Share	100	100.3	100.5	97.9
Gross Asset Value 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 Asset Value per Share and Hurdle Rate 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 Hurdle Rate 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 Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 15% of 9.7 which is a fee of 1.5 per share. This is accrued and results in a Net Asset Value per Share of 108.5.

At the third Valuation Point, the GAV per Share has decreased to 95, which is lower than the High Water Mark and the Hurdle Rate 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 95. 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 this point there is a subscription into the Class by Investor B. As there has been a subscription, the new Hurdle Rate Adjusted NAV per Share is 97.9.

At the fourth Valuation Point, the GAV per Share has risen to 105, which is greater than both the High Water Mark and the Hurdle Rate 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 Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 15% of 7.1 which is the difference between the GAV per Share of 105 and the Hurdle Rate Adjusted NAV per Share of 97.9. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 1.1 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)	109.1	113.4	105	109.2
High Water Mark per Share	103.9	103.9	103.9	103.9
Hurdle per Share	103.9	104.2	104.7	105
Gross Asset Value 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 Hurdle Rate Adjusted NAV per Share of 103.9. 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 Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 15% of 6.1 which gives rise to a Performance Fee accrual of 0.9 per share. This is accrued and results in a Net Asset Value per Share of 109.1.

At the sixth Valuation Point, the GAV per Share has increased to 115, which is greater than both the High Water Mark and the Hurdle Rate 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 Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 15% of 10.8 gives rise to a Performance Fee accrual of 1.6 per share. This is accrued and results in a Net Asset Value per Share of 113.4.

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 Hurdle Rate 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 15% of 0.3 which gives rise to a Performance Fee accrual of 0.05 per share. This is accrued and results in a Net Asset Value per Share of 105 (104.95).

At the eighth Valuation Point the GAV per Share has risen to 110, which is greater than both the High Water Mark and the Hurdle Rate 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 Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 15% of 5 which is the difference between the GAV per Share of 110 and the Hurdle Rate Adjusted NAV per Share of 105. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 0.75 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.

Depositary Fees

The Depositary will be paid a depositary 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 Depositary will also be paid out of the assets of the Fund for 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 Depositary 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 €33,000, 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.