IAM Investments ICAV

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

SUPPLEMENT

O'Connor Event Driven UCITS Fund

1 May 2024

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1 Important Information

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

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1 May 2024 (the "Prospectus"). In the event of a direct conflict between the information contained in this Supplement and the Prospectus, the terms contained in this Supplement shall control with respect to an investment in the Fund.

The Fund is suitable for investors who are prepared to accept a medium to high degree of volatility.

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

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on its investment.

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

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

2 Definitions

"**Base Currency**"	means USD;
"**Business Day**"	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin and Chicago and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV;
"**Central Bank Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

"**Central Bank Rules**"	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations;
"Co-ordinator"	means International Asset Management Limited;
"**Dealing Day**"	means every Business Day and such other days as the Directors may in their absolute discretion determine and notify in advance to Shareholders;
"**Dealing Deadline**"	with respect to subscriptions means 1:00 p.m. (Irish time) one Business Day prior to the relevant Dealing Day or such other time as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point; with respect to redemptions means 1:00 p.m. (Irish time) one Business Day prior to the relevant Dealing Day or such other time as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;
"**Developed Markets**"	means markets that are typically well-established, highly structured economies, with ease of capital movement, efficiency of market institutions and a relatively high level of growth and security. Such developed market may include but are not limited to the United States of America, Germany, Japan, Canada and the United Kingdom or any other country considered by the Sub-Investment Manager to be a developed market country;
"**Emerging Markets**"	means markets that are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Such emerging markets may include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Malaysia, Mexico, Nigeria, Peru, Philippines, Poland, Singapore, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, Venezuela, or any other country considered by the Sub-Investment Manager to be an emerging market country;
"**Investment Manager**"	means International Asset Management Limited;
"**Settlement Date**"	in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled **"Key Information for Buying and Selling Shares**" below;
"**Sub-Investment Manager**"	means UBS Asset Management (Americas) LLC; and
"**Valuation Point**"	means the time at which the Net Asset Value per Share of the Fund is determined on each Dealing Day being close of business, 5:00 p.m. (Chicago time).

All other capitalised terms used but not defined in this Supplement shall have the same meaning as in the Prospectus.

3 Information on the Fund

3.1 Investment Objective

The investment objective of the Fund is to consistently generate long-term capital appreciation. There can be no assurance that the Fund will achieve its investment objective.

3.2 Investment Policy

The Fund may seek to achieve its investment objective by gaining exposure, either directly or indirectly (using FDI to create synthetic exposure), to the following asset classes (each individually an "**Asset Class**" and collectively the "**Asset Classes**") pursuant to the investment strategy detailed at section 3.3 below:

a) Equities: The Fund may invest in Developed Markets and Emerging Markets equities and equity-related securities. The Fund will not invest more than 20% of its Net Asset Value in Emerging Market equities and Emerging Markets equity related securities. Equity-related securities include, but are not limited to, equities, depositary receipts, preferred shares and equity linked notes (unleveraged debt securities linked to the performance of equities).

Also, pursuant to its investment in equities and equity related securities, the Fund may, by virtue of corporate actions acquire warrants or contingent value rights. It is not expected that the Fund will ever hold more than 1% of its Net Asset Value in contingent value rights. Equities and equity-related securities will be listed or traded on a Permitted Market or be Rule 144A securities which comply with the requirements set out at Appendix I of the Prospectus. The Fund may also invest in privately placed equity and equity related securities (which are securities sold directly in a negotiated sale to institutional or private investors rather than a public offering, including Rule 144A Securities) in accordance with the requirements detailed at 2.2 in Appendix I of the Prospectus. Investment in such privately placed equity and equity related securities (including privately placed equity Rule 144A Securities) will not exceed 10% of the Net Asset Value of the Fund. Investment in such privately placed equity and equity related securities will be made principally where issuers will list or register such securities following completion of a merger or acquisition as described further in the strategies detailed in section 3.3 below.

The Fund may also invest in equity indices (the "**Indices**"). The Fund will only invest in rules-driven non-discretionary Indices in accordance with the Regulations and the Central Bank Rules. Detailed descriptions of the rules governing each of the Indices (including their methodologies, constituents, relevant weightings of components, and re-balancing frequency (which for the avoidance of doubt shall not be daily or intra-day) are available to investors upon request from the Sub-Investment Manager. Information on the Indices will be included in the annual report of the ICAV. Should the Sub-Investment Manager become aware that any of the Indices cease to comply with the requirements of the Regulations and the Central Bank Rules, the Sub-Investment Manager will seek to unwind that particular position. Investment in Indices will principally be used to hedge deal-specific and market risk as further described in section 3.3 below.

Exposure to equities, equity-related securities and the Indices may be through the FDIs described below in the section headed "Use of Derivatives, Securities Financing Transactions and Efficient Portfolio Management Techniques".

b) Credit: The Fund may invest in fixed income and debt instruments listed or traded on a Permitted Market which include but are not limited to, corporate bonds, fixed and floating rate bonds, zero-coupon bonds, convertible bonds (which may embed an option and therefore leverage), and government bonds. The Fund may also invest in privately placed debt securities (which are securities sold directly in a negotiated sale to institutional or private investors rather than a public offering, including Rule 144A Securities) in accordance with the requirements detailed at 2.2 in Appendix I of the Prospectus. Investment in such privately placed debt securities will principally be in accordance with the Merger Arbitrage and Capital Structure Arbitrage strategies given the prevalence of such privately placed securities, including Rule 144A Securities, in the U.S. credit markets. The credit instruments in which the Fund may invest are selected on the basis of the Sub-Investment Manager's investment strategy and may be Investment Grade and/or non-Investment Grade. Exposure to fixed income and debt instruments may be through FDIs, which are further described below in the section headed "Use of Derivatives, Securities Financing Transactions and Efficient Portfolio Management Techniques".

c) Foreign Exchange: The Fund may invest in global currencies as well as non-USD-based currency exchange ("**FX**") rates. The Fund may invest on all international markets, with a focus on North America and Europe. The Sub-Investment Manager may use spot or forward contracts, currency options or currency futures contracts for the purpose of seeking to hedge the exchange rate risk between the Base Currency and Asset Class securities denominated in currencies other than the Base Currency, but there can be no assurance that such hedging will be possible, successful or will not itself generate significant losses. Further information about FDIs that may be used for hedging is provided below in the section headed "Use of Derivatives, Securities Financing Transactions and Efficient Portfolio Management Techniques". Although FX hedges will be adjusted periodically, FX hedges will not necessarily, at any time, hedge the Fund's entire exposure to changes in the exchange rate, and the Fund's unhedged exposure to changes in the exchange rate may be significant.

d) Cash/ Ancillary Liquid Assets: The Fund may invest in cash and ancillary liquid assets of 0 to 12 months duration, such as, treasury bills, Money Market Instruments, certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on Permitted Markets and/or cash deposits. Save as set out below, the Fund may also in certain circumstances hold up to 100% of its Net Asset Value in such short-term instruments in order to ensure appropriate levels of liquidity are maintained.

e) Collective Investment Schemes ("**CIS**"): The Fund may also invest in CIS which will be selected by the Sub- Investment Manager and that are consistent with the investment objective of the Fund and will provide exposure to the Asset Classes listed above from (a) – (d). No more than 10% of the Net Asset Value of the Fund may be invested in CIS, which includes money market funds and all open-ended exchange traded funds (which may be UCITS or AIFs), which meet the Central Bank's requirements in respect of acceptable CIS investments for UCITS.

Subject to the specific Asset Class limits set out above, the Sub-Investment Manager may, at any one time, invest up to 100% of the Net Asset Value in any one Asset Class as set out above, if the Sub-Investment Manager views one particular Asset Class to provide the best investment return.

The Fund may invest up to 100% of the Net Asset Value in long positions or up to 100% of the Net Asset Value (synthetically) in short positions, generally or in any Asset Class (subject to the specific Asset Class limits set-out above), for investment purposes, depending upon prevailing market conditions (i.e., the Sub-Investment Manager's perception of market uncertainty or risk and changes in securities' values at any given time).

The Fund’s Base Currency is USD. However, the Fund may gain direct and indirect exposure to many other currencies for hedging and investment purposes through FDIs, as described herein, and by investing directly in currencies.

3.3 Investment Strategy

The Fund seeks to achieve its investment objective primarily through the pursuit of the Sub-Investment Manager's Merger Arbitrage and Capital Structure Arbitrage strategies, each as described below. The level of investment in each strategy will be at the discretion of the Sub-Investment Manager. For the avoidance of doubt all Fund assets may be allocated to any one strategy at a given time. Sustainability risks are not systematically integrated due to the nature of the investment objective of this Fund and they are also not a core part of the investment strategies.

Merger Arbitrage

The Merger Arbitrage strategy focuses on investments in the securities of entities involved in restructuring or corporate events, including announced mergers, acquisitions, or contests for control (including by shorting (through FDIs) such securities), when, in the Sub-Investment Manager's opinion, attractive opportunities exist.

Generally, in merger arbitrage, the goal is to profit from the difference in the share price of the target company and the ultimate deal consideration received by shareholders of the target company. This is done by purchasing or selling securities of the target or subject of an announced merger, exchange offer, tender offer, acquisition or contest for control and shorting or buying the deal consideration. The consideration to be received by shareholders of the target company upon completion of a transaction is typically greater than the market price of the target company throughout the period prior to a deal closing. This price differential reflects the discount the market has assigned to the deal consideration given the time value of money and the uncertainty as to whether the transaction will ultimately be completed.

In order to seek to profit from this price differential, the Fund purchases shares of the target which, as a result of the merger agreement or other event, have effectively become a proxy for the receipt of the deal consideration upon the completion of the transaction. Deal consideration can come in the form of cash, shares of the bidder, or a combination of both. In transactions where all or a portion of the deal consideration includes the shares of the bidder, a short position is often established in these shares. In transactions where all of the deal consideration is cash, generally a long position is taken in shares of the target. By establishing a short position, the Sub-Investment Manager seeks to protect the Fund from reductions in the deal consideration resulting from fluctuations in the shares of the bidder. Long positions in the deal consideration will be established when the Sub-Investment Manager determines that the market has overestimated the risks inherent in a deal resulting in an excessively wide price differential.

The Sub-Investment Manager employs a research-driven approach to its merger arbitrage activities. In each situation, the Sub-Investment Manager evaluates the profit potential and the various legal, tax and regulatory factors relevant to a successful conclusion of the deal. In addition, a fundamental analysis of the parties to the transaction will be performed by drawing upon various resources, typically including prior company releases and filings, as well as industry and company-specific reports published by the various major brokerage firms. The analysis with respect to each existing and potential merger arbitrage position will be regularly scrutinised through continued monitoring of the regulatory process, company fundamentals and general movements in the capital markets. The Sub-Investment Manager expects that such ongoing analysis will enable it to identify opportunities where taking profits or attempting to minimise losses by liquidating certain long positions, or covering short positions, is appropriate. The Sub-Investment Manager uses both equities and options in both equities and Indices to minimise deal-specific and market risk where and when possible.

Capital Structure Arbitrage

The Capital Structure Arbitrage strategy seeks to generate absolute returns by investing in corporate assets across a company's capital structure. The Sub-Investment Manager currently focuses on North American and western European corporate entities in respect of this strategy. The Sub-Investment Manager believes that price inefficiencies (i.e. that the inherent value of securities are not reflected in their price) are created by market structures where investors tend to focus on only one component of a corporate capital structure – generally debt or equity. The Sub-Investment Manager seeks to exploit these price inefficiencies (namely an imbalance between the price of a company's debt and its equity), typically by taking a long position in one component of a company's capital structure and a corresponding short position in another component, in order that when the prices ultimately correct, the Fund will profit. The Sub-Investment Manager thereby takes a view on not only the value of the corporate entity itself, but also on how that value is allocated to specific securities of that company. The Capital Structure Arbitrage strategy seeks to identify situations with near-to-intermediate term catalysts, which will cause the inherent value of the identified securities to be realised. These catalysts may be corporate actions, including merger and acquisition activity, spin outs and split offs, special dividends and/or changes in corporate strategy or management. Catalysts may also be economic or market forces such as financial stress, litigation, or business cycles applied to companies with high operating leverage.

The Sub-Investment Manager employs a fundamental research driven approach to valuing the individual capital structure components through an analysis focused on four variables: (i) asset value, (ii) asset volatility, (iii) liquidity and (iv) rights of the security holder. This fundamental research will include industry level research and analysis of public filings of the corporation, including financial statements and creditor agreements, as well as applying quantitative modelling to value individual securities. Only those situations which present attractive risk-reward trade-offs (i.e. that the potential for profit is determined by the Sub-Investment Manager to outweigh the risk of loss) on a stand-alone basis are eligible for investment by the Fund. The Sub-Investment Manager will seek to hedge broader market risk, interest rate risk and FX risk to the extent they would otherwise arise in the Fund's Capital Structure Arbitrage strategy investments.

3.4 **Currency Hedging**

As detailed above, the Base Currency of the Fund is USD. The Fund may, in the discretion of the Sub-Investment Manager, for hedging purposes, enter into one or more of the following: (1) spot or forward contracts; (2) currency options; and (3) currency futures contracts to endeavour to hedge against declines in the values as a result of changes in FX rates of one or more of the Asset Classes of the Fund and one or more of the Share Classes of the Fund, (whereby, all hedging transactions will be clearly attributable to a specific Share Class).

(a) Asset Classes

The Fund's assets in the relevant Asset Classes may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Asset Classes as expressed in the Base Currency.

The Sub-Investment Manager does not attempt to hedge all market or other risks inherent in the Fund's positions. Specifically, the Sub-Investment Manager may choose not to hedge, or may deem it to be economically unattractive to hedge, certain risks including, without limitation, risks related to changes in exchange rates, either in respect of particular positions or in respect of the Fund's overall portfolio.

(b) Share Classes

Currency exposures of different Share Classes denominated in currencies other than the Base Currency will not be combined or offset and currency exposures of assets of the Fund will not be allocated to separate Share Classes. All Share Classes denominated in currencies other than the Base Currency shall be a "Currency Hedged Share Classes" as detailed in the table in section 9 below.

The Fund’s Share Class hedging operations may result in in the Fund being over-hedged or under-hedged due to external factors outside the control of the Sub-Investment Manager. Positions shall be reviewed to ensure that positions materially over or under-hedged relative to 100% of Net Asset Value of the relevant Share Class will not be carried forward from month to month. Positions that are under-hedged shall not fall below 95% per cent of the portion of the Net Asset Value of the relevant Share Class where it is to be hedged against currency risk. Over-hedged positions shall not exceed 105% of the Net Asset Value of the relevant Share Class where it is to be hedged against currency risk. Additional information in this regard is included in the section of the Prospectus entitled "**Currency Hedged Classes**".

There can be no assurance that currency hedging will be possible, successful or will not itself generate significant losses. Although the Fund's currency hedging will be adjusted periodically, currency hedges will not necessarily, at any time, hedge the Fund's entire exposure to changes in the exchange rate, and the Fund's unhedged exposure to changes in the exchange rate may be significant. Prospective investors should not invest in Share Classes with a non-USD base currency in reliance on their exchange rate risk being hedged at all times, and instead, should assume that currency hedges may be lifted without providing advance notice in the event of a rapid decline in the Base Currency relative to other currencies or some other significant market stress event.

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

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

FDI – Financial Derivative Instruments

Subject to the Regulations, and the investment restrictions detailed in Appendix I of the Prospectus, the Fund may use the FDI listed below for investment and hedging purposes and/or efficient portfolio management purposes. The Fund may also enter into repurchase, reverse repurchase agreements and stock lending agreements as further described below under Securities Financing Transactions.

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

The Fund expects to engage where commercially reasonable in currency hedging activities in order to hedge the currency exposure of the Share Classes denominated in a currency other than the Base Currency, as described in Section 3.2 of this Supplement.

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

(a) Futures

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

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

Interest Rate Futures

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

The purpose of any futures used by the Fund will be to gain exposure to the Asset Classes and will at all times be in compliance with the Central Bank Rules.

(b) Options

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

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

Foreign Currency Options

Foreign currency options and interest rate options will be utilised by the Fund to hedge. Options may also be used by the Fund to reflect investment views against the movements of the interest rates and currency markets and / or for investment purposes, by gaining synthetic exposure to such markets instead of direct investment.

The purpose of any such options used by the Fund will also be to gain exposure to interest rates and currencies, as selected and allocated by the Sub-Investment Manager in accordance with the Fund's investment policy (as further described in the Investment Policy section 3.2 above), and will, at all times, be in compliance with the Central Bank Rules.

(c) Swap Agreements

Total Return Swaps

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

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

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

Currency Swaps

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

Interest Rate Swaps

Interest rate swaps may be used for the purposes of investment and/or hedging. Interest rate swaps involve the exchange by the Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other.

Cross Currency Asset Swaps

A cross currency asset swap allows the Fund to buy a security denominated in one currency but receive floating rate payments in another currency (such as the Fund's Base Currency). The cash flows are converted at some predefined exchange rate and the exchange of principal at the end of the term of the swap.

Credit Default Swaps (CDS)

The Fund may use credit default swaps to implement its strategy. A credit default swap is an agreement which allows the transfer of third party credit risk as it relates to a particular reference security or index of securities from one party to the other. One party in the swap (the "insured") typically faces credit risk from a third party, and the counterparty in the credit default swap (the "writer") agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). The Fund may enter into CDS as either the writer or the insured. Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and can be used to obtain exposure to credit risk for investment purposes or to hedge counterparty risk.

(d) *Forward Foreign Exchange Contracts*

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

(e) *Warrants*

The Fund may acquire warrants as a result of corporate actions. A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date.

(f) *Rights*

The Fund may acquire rights as a result of corporate actions. Rights are a note issued by a company which gives the holder the right to purchase shares from that company at a specific price, within a certain time frame.

Securities Financing Transactions

The Fund may use repurchase/reverse repurchase agreements and stock lending (i.e. Securities Financing Transactions) for efficient portfolio management purposes (as further described in the section headed "Efficient Portfolio Management" in the Prospectus). Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The Fund may also use Total Return Swaps (as described above) and apply these to certain Asset Classes. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps. Therefore, the maximum and expected proportion of the Fund's assets that may be subject to each type of Securities Financing Transaction or Total Return Swap is 100%. In any case the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions and Total Return Swaps.

(a) *Repurchase and Reverse Repurchase Agreements*

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

(b) *Stock Lending Agreements*

Stock/securities lending requires the borrower to put up collateral, whether cash, security or a letter of credit. When a security is loaned, the title and the ownership are also transferred to the borrower.

This section should be read in conjunction with the "Securities Financing Transactions" section of the Prospectus.

3.6 Risk Management

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

4 Investment Manager and Sub-Investment Manager

4.1 Investment Manager

The Investment Manager is incorporated under the laws of England and Wales with a registered office at 11a Regent, London, SW1Y 4LR, United Kingdom. The Investment Manager is authorised and regulated by the Financial Conduct Authority (the "**FCA**") for the provision of investment services. The Investment Manager was founded on 20 April 1989 and its principal activity is the provision of investment management services.

4.2 Sub-Investment Manager

The Sub-Investment Manager of the Fund is a limited liability company formed under the laws of Delaware, United States with a principal office at 787 7th Avenue, New York, New York 10019 United States. The Sub-Investment Manager is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

The Sub-Investment Manager was founded on 19 June 1989 and its principal activity is the provision of investment management services. The Sub-Investment Manager will provide or procure the provision of discretionary investment management services to the ICAV in respect of the Fund.

5 Borrowing and Leverage

5.2 Borrowing

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

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

5.3 Leverage

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

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

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) may be up to 450% of Net Asset Value of the Fund. Under normal market conditions, it is anticipated that the leverage range of the Fund will be 100% to 400% of the Net Asset Value of the Fund. It is possible that leverage may exceed the leverage range, as the Fund may be subject to higher leverage levels from time to time as a result of the calculation of leverage for its use of foreign exchange spots, foreign exchange forwards, currency options due to fluctuations within the currency markets. In any case, leverage employed will remain consistent with the Fund’s investment objective and risk profile and will comply with the Fund’s VaR limit.

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

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

6 Investment Restrictions

Investors must note that the ICAV with respect to the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus. In addition the following investment restriction(s) shall apply to the Fund;-

(a) Investments in CIS shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

7 Risk Factors

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

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

Availability of the Investment Strategy

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

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

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

Dependence on the Sub-Investment Manager

The success of the Fund is significantly dependent upon the ability of the Sub-Investment Manager to develop and use investment techniques that effectively implement the Fund's investment strategies and thereby achieve the Fund's investment objectives. Subjective decisions made by the Sub-Investment Manager may cause the Fund to incur losses or to miss profit opportunities on which it would otherwise have capitalised.

Retention and Motivation of Key Employees

The performance of the Fund is largely dependent on the talents and efforts of highly-skilled individuals. Competition in the financial services industry for qualified employees is intense. The Fund's continued ability to effectively manage its portfolio depends on the ability of the Sub-Investment Manager to attract, retain and motivate its principals and employees. While turnover is expected in the industry, Shareholders should consider the effect turnover may have on the performance of the Fund.

Business Risk

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

Currency Exposure

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

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

Illiquidity

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

Leverage

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

Market Liquidity and Leverage

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

Profit Sharing

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

Transaction Costs

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

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

Trading in Futures is Speculative and Volatile

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

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

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

Concentration of Investments

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

Currency Exposure in Certain Markets

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

Currency Options

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

Forward Foreign Exchange Contracts

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

Service Providers

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

Trading Error and Trading Execution Risks

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

Volatility

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

Limited Recourse

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

All Investments in Securities Risk the Loss of Capital

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

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

Discretion of the Sub-Investment Manager

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

General Economic and Market Conditions

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

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

Epidemics and Pandemics

Since the mid-1990s, the world has seen a number of outbreaks of new viral illnesses of varying severity, including avian flus, Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu), and COVID-19 caused by the novel Coronavirus known as SARS–CoV-2. The responses to these outbreaks have varied as has their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the ultimate impact of any such outbreak will be. Protective measures taken by governments and the private sector, including the Sub-Investment Manager, to mitigate the spread of any such illness, including travel restrictions and outright bans, mandatory business closures, quarantines, and work-from-home arrangements, may lead to, or may be expected to lead to, widespread economic damage, resulting in severe disruptions in the markets in which the Fund trades and, potentially, adversely affecting the Fund's profit potential; and the spread of any such illness within the offices of the Sub-Investment Manager, the Fund's service providers, and/or the exchanges and other components of market infrastructure could severely impair the operational capabilities of the Sub-Investment Manager, the Fund's service providers or various markets themselves resulting in harm to the Fund's business and its operating results.

The Exit of the United Kingdom from Membership of the EU

On January 31, 2020, the United Kingdom (the "**UK**") officially withdrew from the EU. This was subsequent to the UK and EU having agreed the wider terms of the UK's withdrawal from the EU pursuant to the Agreement on the Withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community (2020), which provides for a period from February 1, 2020 until December 31, 2020, during which EU law continues to apply in the UK (the "**Transitional Period**").

During the Transitional Period, the UK and the EU will enter into negotiations with respect to the UK's future relationship with the EU. However, if the UK and the EU fail to agree on the terms of a comprehensive free-trade agreement prior to the end of the Transitional Period, it is anticipated that the UK would be required to trade with the EU and other countries under the rules of the World Trade Organisation and thereby lose access to the EU's Single Market and Customs Union.

During and possibly after the Transitional Period, there is likely to be considerable uncertainty as to the position of the UK and the arrangements that will apply to its relationships with the EU and other countries following the end of the Transitional Period. This uncertainty may affect other countries in the EU, or elsewhere, if they are considered to be impacted by these events. The impact of such events on the Fund is difficult to predict but they may adversely affect the return on the Fund and its investments. There may be detrimental implications for the value of certain of the Fund's investments, their ability to enter into transactions or to value or realise such investments or otherwise to implement its investment program. Once the position of the UK and the arrangements which will apply to its relationships with the EU and other countries have been established, or if the Transitional Period comes to an end without the UK and the EU having agreed on such arrangements or before such arrangements become effective, it is possible that certain of the Fund's investments may need to be restructured to enable the Fund's objectives to be pursued fully. This may increase costs or make it more difficult for the Fund to pursue its investment objective.

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

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

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

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

Assumption of Business, Terrorism and Catastrophe Risks

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

Systemic Risk

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

Subscription Monies

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

Tax Considerations

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

RISKS RELATING TO INVESTMENT STRATEGIES

Merger Arbitrage

The Fund, with respect to its merger arbitrage investments, generally could incur significant losses when proposed transactions are not consummated. The consummation of mergers, tender offers and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or shareholders of the target company, which often results in litigation to enjoin the proposed transaction; (ii) intervention of government agencies; (iii) efforts by the target company to pursue a defensive strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) an attempt by a third party to acquire the offeror; (v) in the case of a merger, failure to obtain the necessary shareholder approvals; (vi) market conditions resulting in material changes in securities prices; (vii) compliance with any applicable legal requirements; and (viii) inability to obtain adequate financing.

Capital Structure Arbitrage

The success of the Fund's capital structure arbitrage strategies will depend on the Sub-Investment Manager's ability to identify and exploit inefficiencies in the pricing of credit risk within a company's capital structure. Identification and exploitation of market opportunities involve uncertainty. There can be no assurance that the Sub-Investment Manager will be able to locate investment opportunities or to correctly exploit price discrepancies. A reduction in the pricing inefficiency of the markets in which the Fund will seek to invest will reduce the scope for the Fund's investment strategies. In the event that the perceived mispricings underlying the Fund's positions fail to materialise, these investment strategies could be unsuccessful or result in losses.

Short-Term Market Considerations

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

Short Selling

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

Hedging Transactions

The Fund may utilise a variety of FDI (as described in the section headed "Use of Derivatives, Securities Financing Transactions and Efficient Portfolio Management Techniques" above) for hedging purposes. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may not be fully effective in mitigating the risks in all market environments, all types of undesired risk, or unidentified or unanticipated risks, which may result in losses to the Fund. Thus, such hedging transactions may result in a poorer overall performance than if the Fund had not engaged in such hedging transactions. Furthermore, hedging techniques involve one or more of the following risks: (i) imperfect correlation between the performance and value of the financial instrument and the value of the Fund securities or other objective of the Investment Manager; (ii) possible lack of a secondary market for closing out a position in such financial instrument; (iii) losses resulting from interest rate, spread or other market movements not anticipated by the Investment Manager; (iv) the possible obligation to meet additional margin or other payment requirements, all of which could worsen the Fund's position; and (v) default or refusal to perform on the part of the counterparty with which the Fund trades. Additionally, to the extent that any hedging strategy involves the use of OTC derivatives transactions, such a strategy would be affected by implementation of the various regulations adopted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Sub-Investment Manager may determine not to hedge against, or may not anticipate, certain risks. The Fund may also be exposed to certain risks that cannot be hedged.

RISKS RELATED TO CERTAIN SECURITIES

Equity Securities Generally

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

Micro, Small and Medium Capitalisation Companies

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

Preferred Stock

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

Debt Securities Generally

Debt securities of all types of issuers may have speculative characteristics, regardless of whether they are rated. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal in accordance with the terms of the obligations.

Interest Rate Risk. Changes in interest rates can affect the value of the Fund's investments in fixed-income instruments. Increases in interest rates may cause the value of the Fund's debt investments to decline. The Fund may experience increased interest rate risk to the extent it invests, if at all, in lower-rated instruments, debt instruments with longer maturities or debt instruments paying no interest (such as zero-coupon debt instruments).

High-Yield. Bonds or other fixed-income securities that are "higher yielding" (including non-Investment Grade) debt securities are generally not exchange traded and, as a result, these securities trade in the over-the-counter marketplace, which is less transparent and has wider bid/ask spreads than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions, which could lead to the issuer's inability to meet timely interest and principal payments. High-yield securities are generally more volatile and may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. High-yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities may be highly leveraged and may not have available to them more traditional methods of financing. In addition, the Fund may invest in debt instruments of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments.

The Fund may invest in debt instruments of issuers that are generally trading at significantly higher yields than had been historically typical of the applicable issuer's debt instruments. Such investments may include debt instruments that have a heightened probability of being in covenant or payment default in the future or that are currently in default and are generally considered speculative. The repayment of defaulted debt instruments is subject to significant uncertainties. Defaulted debt instruments might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments. Typically such workout or bankruptcy proceedings result only in partial recovery of principal in the form of either cash payments or an exchange of the defaulted debt instrument for other debt or equity securities of the issuer or its affiliates, which may in turn be illiquid or speculative.

Corporate Debt. Bonds issued by corporations may pay fixed, variable or floating rates of interest, and may include zero-coupon obligations. Corporate debt instruments may be subject to credit ratings downgrades. Other instruments may have the lowest quality ratings or may be unrated. In addition, the Fund may be paid interest in kind in connection with its investments in corporate debt and related financial instruments (*e.g.*, the principal owed to the Fund in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt instruments that provide for regular payments of interest in cash and, in the event of a default, the Fund may experience substantial losses.

Convertible Securities

Convertible securities are stocks or other securities that may be converted into, or exchanged for, a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. Typically, the market value of a convertible security performs like that of a debt security. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of these actions could have a material adverse effect on the Fund's performance. Convertible securities are also subject to liquidity risk based on market conditions.

Non-Investment Grade Debt Instruments

The Fund may invest in debt instruments of issuers in weak financial condition and that may be experiencing considerable capital needs or negative net worth, poor operating results, or special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These debt instruments are likely to be particularly risky investments, although they also may provide the potential for correspondingly high returns. In addition, an inherent risk of investing in distressed entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be materially adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate, recharacterise debt as equity or disenfranchise particular claims. Such companies' debt instruments may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by materially adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry, or specific developments within such companies. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that prospects for a successful reorganization or similar action will become available or the value of the assets collateralizing the Fund's investments will be adequate.

Investments in Initial Public Offerings (IPOs)

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

Unlisted Securities

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

8 Profile of a Typical Investor

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

9 **Key Information for Buying and Selling Shares**

The Initial Offer Period for unlaunched Classes will commence at 9.00 a.m. on 2 May 2024 and will end at 5.00 p.m. 1 November 2024, unless such period is shortened or extended by the Directors*.

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

All Share Classes denominated in currencies other than the Base Currency shall be a "Currency Hedged Share Classes" as detailed in the table below.

Class of Shares	Currency Hedged Share Classes	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
B EUR (ACC)	Yes	100	N/A	60,000	N/A
B GBP (ACC)	Yes	100	N/A	50,000	N/A
B JPY (ACC)	Yes	10,000	N/A	10,000,000	N/A
B SEK (ACC)	Yes	1,000	N/A	1,000,000	N/A
B USD (ACC)	N/A	100	N/A	75,000	N/A
E EUR (ACC)	Yes	1,000	5,000,000	5,000,000	500,000
E GBP (ACC)	Yes	1,000	5,000,000	5,000,000	500,000
E JPY (ACC)	Yes	100,000	500,000,000	500,000,000	50,000,000
E SEK (ACC)	Yes	10,000	50,000,000	50,000,000	5,000,000
E USD (ACC)	N/A	1,000	5,000,000	5,000,000	500,000
H EUR (ACC)	Yes	100	N/A	60,000	N/A
H GBP (ACC)	Yes	100	N/A	50,000	N/A
H JPY (ACC)	Yes	10,000	N/A	10,000,000	N/A
H SEK (ACC)	Yes	1,000	N/A	1,000,000	N/A
H USD (ACC)	N/A	100	N/A	75,000	N/A
I1 EUR (ACC)	Yes	100	N/A	60,000	N/A
I1 GBP (ACC)	Yes	100	N/A	50,000	N/A
I1 JPY (ACC)	Yes	10,000	N/A	10,000,000	N/A
I1 SEK (ACC)	Yes	1,000	N/A	1,000,000	N/A
I1 USD (ACC)	N/A	100	N/A	75,000	N/A
I2 EUR (ACC)	Yes	100	10,000,000	10,000,000	N/A
I2 GBP (ACC)	Yes	100	10,000,000	10,000,000	N/A
I2 JPY (ACC)	Yes	10,000	1,000,000,000	1,000,000,000	N/A

I2 SEK (ACC)	Yes	1,000	100,000,000	100,000,000	N/A
I2 USD (ACC)	N/A	100	10,000,000	10,000,000	N/A
I3 EUR (ACC)	Yes	100	30,000,000	30,000,000	N/A
I3 GBP (ACC)	Yes	100	30,000,000	30,000,000	N/A
I3 JPY (ACC)	Yes	10,000	3,000,000,000	3,000,000,000	N/A
I3 SEK (ACC)	Yes	1,000	300,000,000	300,000,000	N/A
I3 USD (ACC)	N/A	100	30,000,000	30,000,000	N/A
I4 USD (ACC)	N/A	100	10,000	75,000	10,000
M EUR (ACC)	Yes	1,000	100,000	100,000	10,000
M SEK (ACC)	Yes	10,000	1,000,000	1,000,000	100,000
M USD (ACC)	N/A	1,000	100,000	100,000	10,000
S1 EUR (ACC)	Yes	1,000	10,000,000	10,000,000	500,000
S1 USD (ACC)	N/A	1,000	10,000,000	10,000,000	500,000
S2 EUR (ACC)	Yes	10,000	100,000,000	100,000,000	10,000
S2 USD (ACC)	N/A	10,000	100,000,000	100,000,000	10,000
S2 GBP (ACC)	Yes	10,000	100,000,000	100,000,000	10,000
X CHF (ACC)	Yes	10,000	10,000	75,000	10,000
X EUR (ACC)	Yes	10,000	10,000	60,000	10,000
X GBP (ACC)	Yes	10,000	10,000	50,000	10,000
X USD (ACC)	N/A	10,000	10,000	75,000	10,000

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

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

Class I1 and Class H Shares are available to (i) institutional investors investing for their own account, and (ii) institutional investors that are prohibited from receiving commissions or rebates from the Investment Manager due to regulatory requirements or due to individual fee arrangements with their clients.

Class B, E, I2, I3, I4, M, S1, S2 and X Shares shall be available to all investors.

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

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

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

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

10 Dividend Policy

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

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

11 Fees and Expenses

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

11.1 Co-ordination Fee

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

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

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

11.2 Fees and Charges Table

Class of Shares	B	M	E	S1	S2	H	I1	I2	I3	I4	X
Investment Management Fee	1.60%	0.775%	0.825%	0.40%	0.525%	1.10%	1.05%	0.95%	0.85%	0.65%	0.65%
Performance Fee	20%	15%	15%	15%	17.5%	20%	20%	20%	20%	20%	20%

Distributor's Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Preliminary Charge	Up to 5%	N/A	N/A	N/A	N/A	Up to 5%	N/A	N/A	N/A	N/A	N/A
Redemption Charge	Up to 3%	N/A	N/A	N/A	N/A	Up to 3%	N/A	N/A	N/A	N/A	N/A
Exchange Charge	Up to 3%	N/A	N/A	N/A	N/A	Up to 3%	N/A	N/A	N/A	N/A	N/A

11.3 **Investment Management Fee**

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

The Sub-Investment Manager shall be entitled to a sub-investment management fee (the "**Sub-Investment Management Fee**"), which shall be paid out of the Investment Management Fee and the Performance Fee, as described below. The Investment Management Fee shall be calculated on the Net Asset Value of the relevant Class of Shares prior to the deduction of the Investment Management Fee and Performance Fee. The Investment Manager and the Sub-Investment Manager shall also be entitled to their research costs and reasonable out-of-pocket expenses out of the assets of the Fund including any expenses incurred by the Sub-Investment Manager in relation to the establishment of the Fund, the obtaining of any regulatory approvals or consents.

11.4 **The Performance Fee**

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

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value of the relevant Class of Shares. The first Calculation Period shall begin at the end of the Initial Offer Period of the relevant Class of Shares and shall finish on the last Dealing Day in December of that calendar year. Subsequent Calculation Periods shall be calculated in respect of each year ending on the last Dealing Day in December (the "**Calculation Period**").

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

If a Shareholder redeems or converts all or part of their Shares before the end of the Calculation Period, any accrued Performance Fee with respect to such redeemed Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager.

The Performance Fee for each Calculation Period in respect of Class M Shares, Class E Shares and Class S1 Shares shall be equal to 15% of the appreciation in the Net Asset Value of that Class during that Calculation Period above the High Water Mark.

The Performance Fee for each Calculation Period in respect of Class S2 Shares shall be equal to 17.5% of the appreciation in the Net Asset Value of that Class during that Calculation Period above the High Water Mark.

The Performance Fee for each Calculation Period in respect of Class B Shares, Class H Shares, Class I1 Shares, Class I2 Shares, Class I3 Shares, Class I4 Shares, and Class X Shares shall be equal to 20% of the appreciation in the Net Asset Value of that Class during that Calculation Period above the High Water Mark.

"**High Water Mark**"

High Water Mark means in respect of the first Calculation Period for the Fund, the Initial Issue Price of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued during the Initial Offer Period. After the close of the Initial Offer Period, the High Water Mark will be increased on each Dealing Day by the value of any subscriptions received or decreased on each Dealing Day pro rata by the value of any redemptions requested.

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

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

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

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

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

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

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

Class M Shares (performance fee rate 15%)	Launch Date	End of Year 1	End of Year 2	End of Year 3
Subscription	€100,000.00		€100,000.00	
High Water Mark	€100,000.00	€100,000.00	€204,250.00	€204,250.00
#Shares	1,000.00	1,000.00	1,959.23	1,959.23
Gross Assets (Prior to application of Inc Fees)	€100,000.00	€105,000.00	€201,800.96	€213,556.35
Excess Profits	€0.00	€5,000.00	€0.00	€9,306.35
Performance Rate	15.00%	15.00%	15.00%	15.00%
Performance Fee	€0.00	€750.00	€0.00	€1,395.95
Net Asset Value	€100,000.00	€104,250.00	€201,800.96	€212,160.40
Net Asset Value per Share	100.0000	104.2500	103.0000	108.2875

11.5 Preliminary Charge

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

11.6 Distribution Fee

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

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

12 Soft Commissions

The Investment Manager and/or Sub-Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager and/or the Sub-Investment Manager or any affiliated entity has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager, the Sub-Investment Manager and/or the an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services, but the Investment Manager and/ or the Sub-Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Fund. A report will be included in the Fund's annual and half-yearly reports describing the Investment Manager's or the Sub-Investment Manager's soft commission practices. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

13 Anti-Dilution Adjustment

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

14 Establishment and Operating Expenses

The Fund’s formation expenses, which were approximately EUR 125,000 are being borne out of the assets of the Fund and are being amortised over the first five (5) accounting periods of the Fund. Certain other costs and expenses incurred in the operation of the Fund will also be borne out of the assets of the Fund, including without limitation, the costs of various third party vendors which facilitate the trading, affirmation and settlement of the Fund's trading activity (such as trading platforms, affirmation platforms, trade execution reporting and order management systems), legal due diligence costs incurred by the Sub Investment Manager in connection with making investments for the Fund the costs of various third party market intelligence and data providers including those that facilitate the distribution and marketing of the Fund, as well as shareholder management and engagement tools, shareholder events, the costs of various third party data vendors and systems providing risk and reporting, the costs of various third party distribution platforms (such as fund investor trading and order managements platforms) that facilitate investors accessing the Fund, legal due diligence costs incurred by the Sub-Investment Manager in connection with making investments for the Fund, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

15 Material Contracts

15.1 Investment Management Agreement

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

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

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

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

15.2 **The Sub-Investment Management Agreement**

The Sub-Investment Manager has been appointed pursuant to an agreement between the Investment Manager and the Sub-Investment Manager dated 29 January 2021 (the "**Sub-Investment Management Agreement**") as a discretionary manager to manage and invest the assets of the Fund in accordance with the investment objective, policy and restrictions described in this Supplement.

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

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

Following the initial term of three years, either party to the Sub-Investment Management Agreement may terminate the Agreement with at least ninety (90) days' written notice as more particularly described in the Sub-Investment Management Agreement.

16 Other Information

16.1 Valuation

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

16.2 **Sustainable Finance**

For the purposes of SFDR the Fund is classified as a Mainstream Fund.

16.3 **Other Sub-Funds**

As of the date of the Supplement, there are eight other sub-funds of the ICAV currently in existence, namely, BTG Pactual G10 Rates UCITS Fund, Incline Global Long/Short Equity UCITS Fund, IAM EJF Alpha Opportunities, IAM True Partner Volatility UCITS Fund, IAM Prentice Long/Short Equity UCITS Fund, Carrhae Capital UCITS Fund, Welton Multi-Strategy Global Macro UCITS Fund and Landseer European Smaller Companies Long/Short Equity UCITS Fund.