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

The Directors of the ICAV, whose names appear under the heading "Management and Administration" in the prospectus dated 13 March 2023 (the "Prospectus"), accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

Generali CEE Fund

(an open-ended with limited liquidity sub-fund of Generali Invest CEE Global Exposure ICAV, a collective asset-management vehicle with variable capital having segregated liability between its funds with limited liability and registered in Ireland)

SUPPLEMENT

This Supplement contains information relating to the Generali CEE Fund. This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus together with the most recent audited annual report and financial statements.

The date of this Supplement No. 4 is 13 March 2023.

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DEFINITIONS

"Business Day", a day (excluding Saturday and Sunday) on which the banks are open for business in Dublin and Prague (or such other day as the Directors may from time to time determine and notify in advance to Shareholders).

"*Class A EUR Shares*", Shares in the following Share Class: Class A EUR.

"*Class A CZK Shares*", Shares in the following Share Class: Class A CZK.

"*Class A PLN Shares*", Shares in the following Share Class: Class A PLN.

"*Class A HUF Shares*", Shares in the following Share Class: Class A HUF.

"*Class A RON Shares*", Shares in the following Share Class: Class A RON.

"*Class A RSD Shares*", Shares in the following Share Class: Class A RSD.

"CZK" or "Kč", the Czech Koruna.

"Dealing Day", each Business Day (or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders).

"Dealing Deadline", 4 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine.

"ESG", environmental, social and governance.

“ESG Event”, an environmental, social or governance event or condition.

"EUR" or "€", the Euro.

"Fund", Generali CEE Fund.

"HUF" or "Ft", the Hungarian Forint.

"PLN" or "zł", the Polish Zloty.

"RON" or "lei", the Romanian Leu.

"RSD" or "din", the Serbian Dinar.

"*SFDR*", Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and as may be further amended.

"Sustainable Investment", an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

"*Sustainability Factors*", as defined in the SFDR, means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

"*Sustainability Risk*", as defined in the SFDR, means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an Investment.

"Taxonomy Regulation", Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended.

"Valuation Point", 11 p.m. (Irish time) on the relevant Dealing Day or such other time as the Directors may determine provided that the Valuation Point shall always be prior to the Dealing Deadline for the relevant Dealing Day.

"*Website*", http://www.generali-invest-cee.eu.

With the exception of the defined terms set out above, and unless the context requires otherwise, defined terms in this Supplement shall have the meaning attributed to them in the Prospectus of the ICAV.

INTERPRETATION

References in this Supplement to the Fund acting shall be construed as the ICAV acting for and on behalf of the Fund.

INTRODUCTION

The ICAV is registered and authorised in Ireland by the Central Bank and is marketed solely to Qualifying Investors. The ICAV is an Irish collective asset-management vehicle with variable capital and having segregated liability between its sub-funds and is structured as an umbrella collective asset-management vehicle in that the share capital of the ICAV may be divided into different Share Classes with one or more Share Classes representing a separate sub-fund of the ICAV. Each sub-fund may have more than one Share Class.

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus together with the most recent annual report and audited financial statements. The Fund is authorised by the Central Bank as an open ended fund with limited liquidity.

The Fund's accounting period ends on 31 December each year. The first annual report and audited financial statements of the Fund shall be made up to 31 December 2022.

The Fund prepares an annual report and audited financial statements within six months of the end of the financial year to which they relate (i.e. by 30 June of each year). Copies of the annual report and audited financial statements will be sent, on request, to Shareholders.

This Supplement contains information relating to the Share Classes of the Fund which are listed below together with the currency of denomination of each Share Class:

Share Class	**Currency**
Class A EUR	EUR
Class A CZK	CZK
Class A PLN	PLN
Class A HUF	HUF
Class A RON	RON
Class A RSD	RSD

The base currency of the Fund is EUR.

Additional Share Classes may be added to the Fund in accordance with the Central Bank Requirements and information regarding other Share Classes may be contained in separate Share Class Supplements. These Share Classes may be subject to higher, lower or no fees, details of which are available on request. All Shares of each Share Class allocated to the Fund will rank pari passu with each other in respect of redemption rights and in circumstances of a winding up.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation.

Investment Policy

The Fund will pursue its investment objective by investing primarily in equities or equity-related securities (including depositary receipts, preference shares, convertible bonds and debentures which are convertible into equity securities) issued by large, mid and small capitalisation companies incorporated or having their principal activities in the Central, Eastern and South Eastern European region, including the Czech Republic, the Slovak Republic, Russia, Poland, Hungary, Romania, Austria, Slovenia, Croatia, Bulgaria, Serbia, Turkey, Latvia, Lithuania, Estonia, Ukraine and Kazakhstan (Investment Universe). Such equities and equity related securities may or may not be listed or traded on a stock exchange or market. At least 90% of the Fund's equity-related exposure will be linked to companies which are members, or according to the Investment Manager's best knowledge are likely expected to become members, of equity market indices such as official Investment Universe national stock exchange indices (e.g. the WIG, the sWIG80, the PX, the BUX, the BET) as well as the CECE EUR index and regional family indices covering the Investment Universe and provided by STOXX, MSCI, FTSE or S&P index family, including sector, sub-industry, region or thematic portions.

The Fund is not limited by investment style or by the issuer's size, market capitalisation, economic sector or rating. The portfolio composition may significantly vary over time based upon the AIFM's assessment of changing market, economic, financial and political conditions. In seeking to achieve the investment objective of the Fund, the AIFM will use a wide variety of techniques including, but not limited to fundamental analysis of companies, analysis and prediction of macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situations.

Other Eligible Assets

The Fund may invest up to 100% of its Net Asset Value in Regulated Funds and Unregulated Funds (including other investment funds managed by the AIFM and other collective investment schemes which pursue a similar investment strategy to the Fund). These Regulated Funds and Unregulated Funds may be actively managed or passively managed (i.e. exchange-traded funds (ETFs)), may include collective investment schemes that have underlying exposure to the asset classes mentioned above and may include money market funds (rated above or below investment grade or being unrated and in which the Fund may invest as part of its cash management strategy).

The Regulated Funds in which the Fund may invest will be open-ended or closed-ended funds and may be leveraged or unleveraged. The Unregulated Funds in which the Fund may invest will be open-ended or closed-ended funds and may be leveraged or unleveraged.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of the aggregate net asset values of those collective investment schemes.

The Fund may hold cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (i.e. deposits with credit institutions) and certificates of deposit and short-term bond funds (which may be rated both above and/or below investment grade and/or be unrated) as part of the Fund's cash management strategy.

The Fund has not designated a benchmark index for index-tracking purposes.

Where the AIFM believes it appropriate to fulfil the investment strategy, the Fund may use different types of derivatives for efficient portfolio management purposes such as, but not limited to, equity options, equity futures and equity total return swaps.

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. In order to mitigate the resulting currency exposure, the Fund may (but is not required to) invest in foreign exchange spots and/or derivatives such as foreign exchange forwards and foreign exchange swaps referred to under the heading “Currency Hedging”. There can be no guarantee, however, that such currency hedging transactions will be successful or effective in achieving their objective.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the heading “Foreign Exchange/Currency Risk” and "Share Currency Designation Risk".

Use of a Benchmark Index

A blended customized EUR denominated index (the "Benchmark Index") based on the MSCI EFM CEEC ex Russia Index will be used by the AIFM for the purposes of performance measurement and attribution and client reporting. The Benchmark Index is a blended index of a cash component and customised benchmark index provided by MSCI Inc. for an annual fee of up to USD20,000 that will be met by the Fund. For the avoidance of doubt, MSCI is not the benchmark administrator of the Benchmark Index. The Benchmark Index will include no more than 50 companies.

Investors should note that there is no guarantee that the Fund will outperform the Benchmark Index. The Fund may invest in a different number of securities than those which comprise the Benchmark Index and in sector and country weights that are different to the Benchmark Index. The Fund may also invest in securities that are not component securities of the Benchmark Index. The investment strategy implemented by the AIFM in respect of the Fund may cause the overall performance of the Fund to differ significantly from that of the Benchmark Index.

The Benchmark Index will not be used for passive portfolio management (i.e. index tracking), performance fee measurement or marketing purposes.

The Benchmark Index has not been designated as a reference benchmark for the purposes of Article 8 of the SFDR.

The Fund has in place and maintains written plans setting out the actions that may be taken in the event that the Benchmark Index is materially changed or ceases to be provided.

These plans reserve to the Directors the right, if they consider it in the interests of the ICAV or the Fund to do so, to substitute another index for the Benchmark Index if:

(a) the Benchmark Index or index series ceases to be provided or to exist or is materially changed;

(b) a new index becomes available which supersedes the Benchmark Index;

(c) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the relevant Shareholders than the Benchmark Index;

(d) it becomes difficult to invest in stocks comprised within the Benchmark Index;

(e) the Benchmark Index provider increases its charges to a level which the Directors consider too high;

(f) the quality (including accuracy and availability of data) of the Benchmark Index has, in the opinion of the Directors, deteriorated; or

(g) The Benchmark Index provider is no longer authorised or registered with ESMA.

Any change of the Benchmark Index will be notified to the Shareholders of the Fund and will be noted in the annual and semi-annual reports of the Fund issued after any such change takes place. This Supplement will also be updated prior to the substitution of another index for the Benchmark Index.

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments (such as, but not limited to, equity options, equity futures and equity total return swaps) for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Please see the section entitled “Derivatives - Risks” in the Prospectus for details of the risks involved in these techniques and instruments.

Securities Financing Transactions ("SFTs")

The Fund may engage in SFTs, which include repurchase agreements and reverse repurchase agreements, within the meaning of the SFTR.

The maximum proportion and expected proportion of the Fund’s assets which can be subject to SFTs is set out in Appendix II to the Prospectus.

The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Fund.

The proportion of the Fund’s assets which are subject to SFTs at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of SFT expressed as an absolute amount and as a proportion of the Fund’s assets, as well as other relevant information relating to the use of SFTs shall be disclosed in the annual report of the ICAV.

Please see the section entitled “Risks Relating to Securities Financing Transactions” in the Prospectus for details of the risks involved in these practices, the criteria used for selecting counterparties to SFTs, information in respect of collateral received as a result of SFTs and a description of such techniques.

Categorisation under SFDR

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Article 8 or Article 9 of the SFDR.

Integration of Sustainability Risk Into Investment Decision Making

In compliance with its obligations under the Sustainable Finance Disclosures Regulation (**SFDR**), the AIFM has established an iterative and systematic process for the integration of sustainability risk across its organisational, risk management and operational structures which provides for the identification, monitoring and ongoing management of sustainability risks which may impact the Fund. The risk integration process, as implemented by the AIFM in respect of the Fund, is summarised below.

The AIFM integrates sustainability risks into its investment decisions by assessing the sustainability risks associated with asset allocation through a process of identification, monitoring and, where appropriate, management of any such risks identified in a manner considered appropriate to the particular investment strategy of the Fund and consistent with the best interests of shareholders. While the integration of sustainability risks forms part of the overall investment decision-making process, the management of sustainability risks identified will vary between Funds, depending on the investment strategy and portfolio of, and the risk limits in place for, the Fund.

ESG Factors & Sustainability Risks

Sustainability risk arises where environmental, social or governance (**ESG**) factors have a negative impact on investments. While ESG factors can also have positive impacts, through which investment opportunities may be created, negative impacts are categorised as ESG or sustainability risks.

Environmental risks are driven by the negative impact of environmental factors on investments. Environmental risks are the financial risks arising from a Fund's exposure to assets that may potentially contribute to or be affected by climate change and other forms of environmental degradation such as air pollution, water pollution, scarcity of fresh water, land contamination, biodiversity loss and deforestation.

Governance factors cover governance practices of investee entities and fund counterparties, including the inclusion of ESG factors in such entities' or issuers' policies and procedures. Governance factors can lead to governance risks in several ways including via a poor code of conduct or failure to take action on anti-money laundering which can hamper both an entity's financial and non-financial resources, thus affecting its potential to perform and generate returns.

Social factors are related to the rights, well-being and interests of people and communities, which may have an impact on the activities of investee entities and fund counterparties. Social factors may give rise to financial risks. For example, various policy actions have been taken in response to social movements demanding equal pay, equal representation and workplace diversity. Such social changes can constitute a risk for entities unable or unwilling to adapt, for example due to a poor corporate culture. Such companies may be the target of complaints and lawsuits, market pressure and/or reputational damages. In addition, significant levels of research have identified a strong positive correlation between female representation within the leadership of organisations and their financial performance. As a result, in turn, an over-representation of one gender within the decision-making body may put a company at a relatively higher risk.

Sustainability Risks – the transmission channels

As a fundamental first step, the risk integration process provides for the identification of material ESG factors which may give rise to sustainability risks. The ESG factors which may be relevant to the Fund are those identified under the SFDR and related European legislation and include climate-related and other environmental factors such as GHG emissions and energy use and efficiency; social factors such as diversity and implementation of ILO conventions; and governance factors such as anti-corruption and anti-bribery.

In accordance with recognised best practice, the risk integration process provides for the assessment of sustainability risk, not as a principal risk but instead, as a cross-cutting risk type that manifests through established standalone financial risks of market, counterparty, operational, liquidity etc. Therefore, as ESG can be considered relevant for all risk types, the risk integration process incorporates an assessment of the interconnections between ESG factors and financial risks as an important step in developing a clear map of ESG factors to risk. Such interconnections are assessed by establishing the relevant transmission channels i.e. how a Fund's exposures to ESG factors may be transmitted to financial risks. The main transmission channels through which ESG factors can impact on investments are (i) the physical risk channel being the channel through which physical events e.g. extreme weather events, gradually deteriorating conditions in climate, give rise to financial risks; (ii) the transition risk channel through which exposure to entities negatively affected by the transition to a sustainable economy give rise to financial risks; and (iii) the liability risk channel where financial risks stem from exposure to entities potentially held accountable for the negative impact of their activities on environmental, social and governance factors. Sustainability risk may manifest, through transition, physical and liability risk channels, as one or more material financial risks including counterparty or credit, liquidity, market and operational risk.

Sustainability Risk Identification

To support the identification of sustainability risk as part of the investment due diligence and ongoing risk management processes for the Fund, the risk integration process uses qualitative indicators to classify the Fund's assets according to their ESG characteristics. Assets are classified by (i) asset class e.g. to capture specific ESG-factor sensitivities of different economic activities; (ii) by sector e.g.

to enhance understanding of Fund's exposures vulnerable to transition risks, for instance, in the form of regulatory changes or technological progress affecting those specific sectors; (iii) by issuer/counterparty e.g. to identify entity-specific exposure to ESG factors; (iv) by geography e.g. to identify the asset proportions potentially vulnerable to the impact of physical risks such as higher sea-levels, droughts or other climate-related regional issues; and (v) by maturity or position in the life cycle of the asset.

Asset classification is driven by applying one or more qualitative risk indicators to help capture sustainability risks including the application of taxonomies, market standards and labels along with other qualitative information and forward-looking/long-term investment benchmarks. This classification system allows for the enhancement of the list of relevant ESG factors through the use of specific indicators that support the evaluation of sustainability risks by the AIFM.

Sustainability Risk Monitoring & Management

Once assets have been classified according to their ESG characteristics, the AIFM applies a risk-based, exposure assessment of the potential impact of sustainability risks, taking due account of the materiality of the sustainability risk as driven by the ESG characteristics of the asset. In order to support an adequate assessment of sustainability risks, formal feedback loops operate between the classification and assessment processes to detect any potential errors or inconsistencies in the classification cycle and/or room for improvement (e.g. more granularity) in terms of the data collection and documentation processes as well as on the methodology applied.

The sustainability risk assessment method uses ESG ratings provided by specialised rating agencies e.g. Sustainalytics, MSCI / ESG evaluations provided by credit rating agencies / internal evaluation models / publicly available ESG scoring models to evaluate the performance of an investment in terms of ESG. This is then used to complement the initial and ongoing due diligence process to ensure investments are in compliance with the objectives, investment strategy and risk limits of the Fund in accordance with the AIFM's risk management framework.

The identification of sustainability risks may lead to one or more risk mitigation actions including the implementation of exclusionary policies, proactive divestment, stewardship/investor activism and investing in solutions. The risk integration process, however, faces a range of challenges including those set out below. As a result, the assessment of sustainability risk may prove inconclusive. The AIFM's discretion to make investment decisions is, as such, not constrained by potential sustainability risks associated with the relevant investments. Additionally, the AIFM's evaluation of relevant data may be subjective and could change over time in light of emerging sustainability risks or changing market conditions and the approach taken to the integration of sustainability risks into investment decision-making processes may evolve over time in line with the continually evolving nature of sustainability risks and the availability of relevant data.

Sustainability Risk Integration Challenges

The risk integration process faces a range of challenges including:

- uncertainty: transition risks are inherently challenging to assess as the timing and effect of policies and interventions are driven by regulators and national and EU policymakers as are physical risks e.g. the financial impact of emissions reduction is an ever-evolving question;

- lack of data: the lack of reliable, comparable, available data is a key challenge to assessing ESG risks;

- historical data: while historical data is used to assess ESG risks, its ability to estimate future risks is more limited;

- time-horizons: ESG risks are generally considered long-term risks likely to materialise beyond the standard time horizons used in tools to assess financial risks impacting the Fund.

Sustainability Risk Impact

Sustainability Risk is an evolving, multi-faceted and multi-point-impact risk category that can drive a multitude of prudential risks relevant to a diverse range of asset classes but perhaps most significantly in the case of corporate and sovereign debt, equities and real estate. Given the systemic and pervasive impacts of climate change and other ESG factors, sustainability risk is likely to have an impact on the returns of the Fund which the AIFM's risk integration process seeks to identify, monitor and manage in the best interest of the Fund and investors.

Sustainability Impact Assessment

The AIFM, being a company which has less than 500 employees and which is not a parent undertaking of a group with 500 or more employees, is not, in accordance with the SFDR, currently required to consider the principal adverse impacts of investment decisions of the Fund on Sustainability Factors in the manner prescribed under Article 4(1)(a) of the SFDR. The AIFM takes account of Sustainability Risks in the investment decision-making process applied to the Fund's Investments in the manner described above, but has determined, for the time being, not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Fund on Sustainability Factors.

This decision has been made on the basis that in the AIFM's opinion, it is not currently possible to access or acquire the data necessary to conduct this assessment in accordance with the requirements of the SFDR. The AIFM will continue to monitor and, through on-going investee company engagement, encourage greater disclosures and transparency and if, once these uncertainties have been addressed, the AIFM is satisfied that such an assessment can be properly conducted and that to do so would be in the best interests of Shareholders, it may look at that stage to consider the adverse impacts of Fund investment decisions on Sustainability Factors in the manner contemplated under Article 4(1)(a) of the SFDR.

Taxonomy Regulation-related Disclosures

For the purposes of the Taxonomy Regulation, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities (the "Taxonomy-alignment criteria"). This means that the Taxonomy-alignment criteria are not taken into account when making investment decisions in respect of the Fund.

Changes to the Investment Objective and Investment Policy

Changes to the investment objective or material changes to the investment policy of the Fund may not be effected without the prior approval in writing of all of the Shareholders of the Fund, or, if a general meeting of the Shareholders of the Fund is convened, by a simple majority of the votes cast at such meeting. Shareholders will be given reasonable advance notice of the implementation of any alteration in the investment objective or investment policy of the Fund to enable them to redeem their Shares prior to such implementation in respect of the Fund. The Directors may implement non-material alterations to the investment policy from time to time, if they deem it to be in the interests of the Fund to do so.

LEVERAGE

The Fund may enter into on-exchange or over-the-counter derivative instruments such as FX swaps, options, futures, FX forwards or total return swaps for investment or efficient portfolio management purposes or to hedge against currency risk.

It is anticipated that the Fund's maximum leverage will be 200% of the Net Asset Value of the Fund plus any Unfunded Commitments calculated using the “commitment” method (i.e. where each derivative position is converted into the underlying asset).

Similarly, it is anticipated that the Fund's maximum leverage will be 700% of the Net Asset Value plus any Unfunded Commitments of the Fund calculated using the “gross” method (i.e. the sum of the absolute value of the derivative positions).

CURRENCY HEDGING

The Fund may employ strategies aimed at hedging against currency risk at Fund level and Share Class level. Where the Fund makes Investments denominated in currencies other than the base currency of the Fund, it may seek to hedge the resulting currency exposure back into the base currency of the Fund.

The Fund may also utilise hedging strategies in order to hedge the exposure of Share Classes that are denominated in currencies other than the base currency of the Fund. This hedging will typically be undertaken by means of foreign exchange spots and FX forward contracts but may also include currency options, futures, swaps and other over-the-counter contracts. Currency exposure will not typically exceed 110% of the Net Asset Value of the relevant Share Class and all transactions will be clearly attributable to the relevant Share Class. Share Classes will not be leveraged as a result of such exposure. All costs and losses arising in relation to such currency hedging transactions will be borne by the relevant Share Class and all gains arising in connection with such hedging transactions will be attributable to the relevant Share Class. Details of the currency hedging strategies utilised will be disclosed in the annual reports of the Fund.

INVESTMENT RESTRICTIONS

The investment restrictions set out in the Prospectus apply in their entirety to the Fund.

RISK FACTORS

Potential investors should consider the risk factors set out in the Prospectus.

The following additional risk factors apply to investment in the Fund (the investment risks set out in the Prospectus and this Supplement are not purported to be exhaustive):

Nature of Investments Risk

An investment in the Fund will require a long-term commitment, with no certainty of return. The Fund intends to make investments which the AIFM perceives as having the potential for substantial return, but which may also involve substantial risks.

Limited Liquidity Risk

An investment in the Fund is suitable only for sophisticated investors who have no need for liquidity in the investment. An investment provides limited liquidity because Shares are not freely transferable or redeemable without the consent of the Directors. In addition, the right to redeem Shares is subject to several limitations as set out in the section headed “Redemptions” below.

Investment, Borrowing or Leverage Restrictions Risk

The Fund has no investment, borrowing or leverage restrictions other than as set out in this Supplement and in the Prospectus. This may work in favour of the investor by facilitating the Fund to participate in opportunities which are considered appropriate, including leveraged transactions. Conversely, it may have a negative effect where an investment fails to perform as anticipated. This would be exacerbated in the case of a leveraged investment.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial derivative instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Market Risk

Some of the markets or exchanges in which the Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Fund may liquidate positions to meet redemption requests or other funding requirements.

Valuations of Net Asset Value Risk

The valuation of the Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which assets are sold. For details of the valuation of assets please see the section in the Prospectus headed "Valuation of Assets".

Redemptions In-Kind: No Market for Shares, Restrictions on Redemption and Transferability Risk

In the event that the Fund chooses to satisfy a redemption request by a distribution of investments of the Fund in kind (in specie), a Shareholder may be allocated a portion of the Fund's assets which have a Net Asset Value (as calculated at the relevant Valuation Point) equal to the Net Asset Value of the interest in the Fund represented by the Shares being redeemed. Shareholders will then receive such allocated assets. Due to the nature of the Fund's investments the realised value of the allocated assets once realised by or for the Shareholder may be significantly less than the Net Asset Value of the Shares being redeemed.

There will be no secondary market for Shares of the Fund and, save as set out in the section headed "Transfers" below, transfers of Shares are only permitted to those persons who satisfy the criteria for permitted Shareholders. Subject to certain exceptions set out in the Instrument, transfers of or the creation of encumbrances over Shares in the Fund are subject to the prior approval of the Directors. Consequently, investors may be able to dispose of their Shares only by requesting the Fund to redeem their Shares which is at the discretion of the Directors so there may be no liquidity available for the investor. The Fund may not realise the full carrying value of an Investment that is sold in order to meet a redemption request (if one is agreed to by the Directors to be met in cash). The risk of any decline in the value of an Investment in the Fund during the period following submission of a redemption request to when such Shares are actually redeemed is borne by the investor.

Assumptions used in Projections, Forecasts and Estimates Risk

Projections, forecasts and estimates that may be provided to prospective investors in the Fund are forward-looking statements. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, the projections are only an estimate. Actual results may vary from the projections, and the variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, currency-exchange rates, market, financial or legal uncertainties, the timing of acquisitions of the assets, differences in the actual allocation of the portfolio among asset categories from those assumed, mismatches between timing of accrual and receipt of interest proceeds from the portfolio and the effectiveness of any interest rate hedge agreements, among others. None of the ICAV, the Directors, the AIFM or any of their respective delegates or respective affiliates has any obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

Foreign Exchange/Currency Risk

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund 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 Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The AIFM may, but is not obliged to or may not be able to, mitigate this risk by using financial derivative instruments.

The Fund may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

The Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The ability to hedge in this way or to hedge the currency exposure associated with the issue of shares denominated in different currencies is subject to the availability of foreign exchange facilities and reasonable cost in the relevant currencies. In addition, the precise matching of the relevant contract amounts and the value of the securities or assets involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities following the date when the relevant contract is entered into nor is it generally possible to hedge the currency exposure created by appreciation or depreciation in the value of the hedged position on a timely basis. The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot therefore be assured and the AIFM shall not be responsible for any hedging positions taken or which the AIFM fails to take which did not achieve their intended result. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Currency Designation Risk

A Class of Shares of the Fund may be designated in a currency other than the Base Currency of the Fund and/or the designated currencies in which the Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant Financial Instruments. Financial Instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class of Shares of the Fund.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in the Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the ICAV has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

Derivatives – Risks

General: The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related investments, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, (5) possible issues arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract.

The Fund may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Fund may from time to time utilise both exchange-traded and over-the-counter derivatives, as part of their investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in certain derivative instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange market on which to close out an open position.

Substantial risks are involved in trading futures and forward contracts and various other instruments in which the Fund may trade. Certain of the instruments in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Settlement Risk: The trading and settlement practices of some of the stock exchanges or markets which may be over-the-counter markets, on which the Fund may trade derivatives may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund.

Futures: Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Fund from liquidating unfavourable positions.

Total Return Swaps: The Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, the Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the ICAV on behalf of the Fund will succeed in pursuing contractual remedies. The Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Options: The Fund may buy or sell (write) exchange-traded or OTC put and call options. A Fund may invest in options in order to gain exposure to certain asset classes, baskets of assets or markets in keeping with the investment policy of the Fund without having to invest directly in the reference assets or markets, or in order to protect against risks arising in that Fund’s portfolio. A Fund's use of options will present the same types of volatility and leverage risks associated with transactions in derivatives generally. In addition, such transactions present a number of risks which might not be associated with the purchase and sale of other types of investment products. Prior to exercise or expiration, an option position can be terminated only by entering into an offsetting transaction. This requires a liquid secondary market on the exchange on which the original position was established. While the Fund will enter into option positions only if, in the judgment of the AIFM, there appears to be a liquid secondary market for such instruments, there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position. The Fund’s ability to utilise options to hedge its exposure to certain positions or as a surrogate for investments in instruments or markets will depend on the degree of correlation between the value of the instrument or market being hedged, or to which exposure is sought and the value of the option. Because the instrument underlying an option traded will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in substantial losses to the Fund. The use of options involves the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the option. The liquidity of a secondary market in options contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

Swaps: The Fund may enter into swap agreements including currency swaps. The Fund may use these techniques to protect against changes in currency exchange rates. The Fund may also use these techniques to take positions in or protect against changes in securities indices, specific securities prices or other assets.

Forward foreign exchange contracts: The Fund may enter from time to time into currency exchange transactions by buying currency exchange forward contracts for hedging and/or for investment purposes. Forward currency exchange contracts do not eliminate fluctuations in the prices of the Fund’s securities or in foreign exchange rates or prevent loss if the prices of these securities should decline. Performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with securities positions held. Forward currency transactions shall generally only be entered into in the currencies in which the Fund normally transacts business.

The Fund may enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of the Fund or for investment purposes. To do this, the Fund may enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Fund. Although many such transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of the Fund cannot be assured.

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to the Fund.

Management Risk: Derivative products are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Credit Risk: The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a “counterparty”) to make required payments or otherwise comply with the contract’s terms.

Liquidity Risk: Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Lack of Availability: Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the AIFM may wish to retain the Fund’s position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Fund will engage in derivatives transactions at any time or from time to time. The Fund’s ability to use derivatives may also be limited by certain regulatory and tax considerations.

Market, Legal and Other Risks: Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to the Fund’s interest. If the AIFM incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for the Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments. The Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions. There may also be a risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

OTC Markets and Valuation Risk

Where the Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The Fund may value an OTC derivative using the counterparty valuation provided the valuation is approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent party may include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty’s group and which does not rely on the same pricing models employed by the counterparty.

Counterparty Risk and Absence of Regulation

The Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which certain swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

The Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the ICAV believes that the ICAV will be able to establish the necessary counterparty business relationships to permit the Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit the Fund's activities and could require the Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which the Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Futures Trading is Speculative and Volatile

Substantial risks are involved in trading futures and forward contracts and various other instruments in which the Fund may trade. Certain of the instruments in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Amortised Cost Method

Some or all of the investments of the Fund may be valued at amortised cost.

In periods of declining short-term interest rates, the inflow of net new money to the Fund from the continuous issue of Shares will likely be invested in portfolio instruments producing lower yields than the balance of the Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

Cross-Liability for other Funds

The ICAV is established as an Irish collective asset-management vehicle with segregated liability between Funds. Under Irish law the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. However, the ICAV may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Repurchase Agreement Risk

Repurchase agreements will generally be entered into pursuant to industry standard master agreements such as the ISLA commissioned Global Master Securities Lending Agreement or the SIFMA/ICMA commissioned Global Master Repurchase Agreement. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. As with any extensions of credit, there are risks of delay and recovery.

Where the Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by the Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Fund. In such circumstances, the Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested. Furthermore, the Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

Reverse Repurchase Agreement Risk

Where disclosed in the Supplement, the Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund’s ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Collateral Management

Where the Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that the Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected “segregation” of such assets. Therefore, in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. The Fund may only accept cash collateral or non-cash collateral which is highly liquid. Notwithstanding this, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by the Fund is re-invested in accordance with the conditions imposed by the Central Bank, the Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the ICAV on behalf of the Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the ICAV on behalf of the Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the ICAV or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, the Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Legal and Operational Risks Linked to Management of Collateral

OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose the Fund to legal risks, such as that the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, the Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Capital Erosion Risk

Where disclosed in the Supplement of the relevant Fund, the Fund (or certain Classes of the Fund) may have as the priority objective the generation of income rather than capital. Investors should note that the focus on income, payments of dividends out of capital and the charging of fees (including management fees) and expenses to capital may erode capital notwithstanding the performance of the relevant Fund and diminish the Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Fund or an applicable Class of Shares should be understood as a type of capital reimbursement. As a result, distributions out of capital of the Fund may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

In circumstances where fees and/or expenses are charged to capital, on redemption of their holding, Shareholders in affected Funds or Classes may not receive the full amount invested due to capital reduction.

AIFM Valuation Risk

The Administrator may consult the AIFM with respect to the valuation of certain investments including over-the-counter derivatives. There is an inherent conflict of interest between the involvement of the AIFM in determining the valuation price of the Fund's investments and the AIFM's other duties and responsibilities in relation to the Fund.

Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the ICAV or the Fund's ability to achieve its investment objective, (ii) the value of the ICAV or the Fund's investments or (iii) the ability to pay returns to Shareholder or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and, and, as applicable, in the Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely.

If, as a result of the status of a Shareholder, the ICAV or the Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the ICAV or the Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the ICAV or the Fund indemnified against any loss arising to the ICAV or the Fund by reason of the ICAV or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the ICAV. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the ICAV) should generally not be required to apply 30% withholding tax. To the extent the ICAV however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the ICAV may take any action in relation to a Shareholder's investment in the ICAV to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the ICAV.

Shareholders and prospective investors should consult their own tax adviser with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result the ICAV will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the ICAV to enable the ICAV to satisfy its obligations under the CRS. Failure to provide the requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund. Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the ICAV.

Imposition of Sanctions

Any political changes, social instability, war and/or adverse diplomatic developments which may take place in or in relation to a particular country or issuer could result in economic sanctions (e.g. trade embargoes against a country). Sanctions may include prohibitions on transacting in or dealing in new debt of such country or issuer or in new equity of such issuer. Securities subject to, or otherwise affected by, sanctions (collectively, "affected securities") held by the Fund which were issued prior to the date of the sanctions being imposed may not be subject to any restrictions under such sanctions. However, compliance with each of these sanctions may impair the ability of the Fund to buy, sell, hold, receive or deliver affected securities. If it becomes impracticable or unlawful for a Fund to hold affected securities, or if deemed appropriate by the AIFM, subscriptions in kind and directed cash subscriptions may not be available for such Fund in respect of the affected securities.

Sanctions may now, or in the future, result in retaliatory measures by the sanctioned country, including the immediate freeze of certain assets held by the Fund. In the event of such a freeze of the Fund's assets, the Fund may not be able to pay out redemption proceeds in respect of the assets which are frozen or may need to liquidate non-restricted assets in order to satisfy redemption orders. The liquidation of the Fund's assets during this time may also result in the Fund receiving substantially lower prices for its assets.

If any of the events above were to occur, the Directors may (at their discretion) take such action as they consider to be in the interests of investors in the Fund including (if necessary) suspending trading in the Fund

Operational risks

The Fund is generally subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Other risks

The above given list of risks is not definitive, other risks not specified here may also influence the performance of the Fund.

MANAGEMENT AND ADMINISTRATION

Full details relating to the Directors and service providers to the Fund are set out in the Prospectus.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the relevant Share Class will be calculated by the Administrator by reference to the value of the Fund's Investments as at the relevant Valuation Point which shall be determined in accordance with the requirements of the Instrument. The AIFM is responsible for such valuation in accordance with the terms of the AIFM Agreement, the AIFMD and the valuation policy of the AIFM. Full details are set out under the heading "Statutory and General Information" in the Prospectus.

DIVIDEND POLICY

The Directors are empowered to declare a dividend to the Shareholders and may do so upon such basis and at such times as the Directors may in their sole discretion decide and notify in advance to Shareholders. For the avoidance of doubt, no Shareholder may require that a dividend is declared by the Directors in respect of the Shares held by that Shareholder. Dividends may be paid out of: (a) the net revenue of the Fund including interest and dividends earned by the Fund, realised and unrealised profits on the disposal/valuation of Investments and other assets less realised and unrealised losses of the Fund; and/or (b) the capital of the Fund. In the absence of the declaration of a dividend, the net income and profits of the Fund will be accumulated and reinvested.

In the event that a dividend is declared, dividends will be paid by electronic transfer within 90 days of the dividend declaration date. The amount of the dividend will be determined at the sole discretion of the Directors.

Dividends payable to Shareholders will at the Shareholders option be either (a) paid in cash by electronic transfer to the account number listed in the Account Opening Form; or (b) reinvested immediately by subscription for further Shares (such Shares being issued directly to the Shareholders).

Where the Shareholder has not completed the necessary anti-money laundering procedures to the satisfaction of the ICAV and/or the Administrator within a reasonable timeframe as determined by the Directors, any dividends payable to the Shareholder will instead be invested in additional Shares (such Shares will be issued directly to the relevant Shareholder).

The ICAV will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in the Fund who is or is deemed to be a taxable Irish person and pay such sum to the Irish tax authorities.

Any dividend, which is unclaimed for six years or more from the date of its declaration shall, at the discretion of the ICAV, be forfeited and shall become the property of the Fund. Any change to the dividend policy of the Fund shall be notified to Shareholders in advance.

SUBSCRIPTIONS

General

The Directors may issue Shares of any Share Class and on such terms as they may from time to time determine and disclose in the Prospectus.

Under the Instrument, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors have power to impose such restrictions as they think necessary (including the right to redeem Shares compulsorily) to ensure that no Shares are held by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualifying Investors or which might expose the ICAV to adverse tax or regulatory consequences.

If an application is rejected, the Administrator at the cost and risk of the applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, expenses or compensation by electronic transfer to the account from which it was paid (less any applicable bank charges where applicable).

No Shares will be issued or allotted during a period when the determination of the Net Asset Value of the Fund is suspended.

Account Opening Form

All applicants must complete and sign an Account Opening Form. The Account Opening Form must be completed and returned to the Administrator, together with the supporting due diligence documentation as set out in the Account Opening Form and in the manner set out in the Account Opening Form before any subscription request may be made.

Following the Administrator's receipt of a completed, signed and dated Account Opening Form and supporting documentation, and following the Administrator's confirmation that all required supporting documentation is deemed satisfactory, the Administrator will send the account number confirmation to the authorised contact(s) and the investor's account is opened. The account number must be specified on all forms to place transactions. Subscription instructions and proceeds must not be forwarded until the account number confirmation is issued to the investor by the Administrator. Upon receipt of confirmation that their account has been opened, the investor will then be in a position to subscribe for Shares by completing and signing the Investor Subscription Form which may be obtained by contacting the Administrator at the email address which appears in the Account Opening Form or by such other means as specified from time to time by the Administrator and approved by the Directors.

Where an original signed Account Opening Form has been received by the Administrator, subsequent instructions for subscriptions and redemptions may be made by fax or SWIFT.

Any amendments to an investor's Account Opening Form (including contacts for notifications/statements and payment instructions) must be sent to the Administrator in the manner set out in the Account Opening Form.

Fractions

Subscription monies representing less than the Subscription Price for a Share will not be returned to the applicant but will be retained by the ICAV in order to defray administration costs. Fractions of Shares (which may be up to two decimal places) will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share.

Initial Offer of Shares

The initial offer period for the Class A RSD shall end at 5:00 p.m. (Irish time) on 12 September 2023 (the "Initial Offer Period"). For applications for Shares made during the Initial Offer Period, cleared funds must be received prior to the end of the Initial Offer Period (which may be extended or shortened as the Directors may in their discretion determine). Any such extension or shortening of the Initial Offer Period will be notified immediately to the Central Bank.

The initial offer price for Shares in the Class A RSD during the Initial Offer Period shall be as follows (no subscription fee will be charged):

Share Class	**Initial Offer Price**
Class A RSD	10,000din per Share

The Initial Offer Period for the following Share Classes has closed:

- Class A EUR
- Class A CZK
- Class A PLN
- Class A RON
- Class A HUF

Subsequent Offer of Shares

Following the expiry of the Initial Offer Period in respect of the relevant Share Class, Shares shall be issued at the Subscription Price (as described below) for Shares of that Share Class (no subscription fee will be charged).

Applications for subscription must be received by the Administrator before 4:00 p.m. (Irish time), no later than the Business Day before the relevant Dealing Day or such later period as the Directors may, at their discretion, determine provided that such applications are received prior to the Valuation Point for that Dealing Day. Any application received after that time will be held over to the next Dealing Day.

Minimum Initial Subscription

The applicable Minimum Initial Subscription for investment in the ICAV by Qualifying Investors is €100,000 or its equivalent in another currency. The Minimum Initial Subscription requirement is applied at the level of the ICAV and therefore the requirement will be satisfied where Shareholders' combined investment across all funds of the ICAV (including this Fund) amounts to a minimum of €100,000 or its equivalent in another currency. The Minimum Initial Subscription requirements apply to all Shareholders with the exception of Knowledgeable Persons.

Subsequent subscriptions for Shares in the Fund may be of such amount as the relevant Shareholder may in its sole discretion determine if that Shareholder has already subscribed €100,000 or its equivalent in another currency. Otherwise, the Minimum Subsequent Subscription for investment in each Share Class shall be €100,000 or its equivalent in another currency. The Minimum Holding amount for each Share Class shall be €100,000 or its equivalent in another currency. These Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding requirements may be waived at the discretion of the Directors provided that the Minimum Initial Subscription shall at all times be a minimum of €100,000 or its equivalent in another currency, save in respect of Knowledgeable Persons.

Registrations and Confirmations

Shares will be issued in registered form only. Ownership will be evidenced by the entry on the ICAV's Register of Shareholders and electronic ownership confirmations will be issued to Shareholders. Share certificates will not be issued in respect of any Shares.

Subscription Price

The Subscription Price for a Share of any Share Class shall be ascertained by:

(a) determining the Net Asset Value attributable to the relevant Share Class calculated as at the Valuation Point for the Dealing Day on which the subscription is to be made (the costs and related liabilities/benefits arising from specific hedging instruments entered into for the benefit of any particular Share Class will be allocated exclusively to that Share Class);

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant Share Class of the Fund in issue or deemed to be in issue at the relevant Valuation Point;

(c) adding to the resultant amount an Anti-Dilution Levy (in the case of net subscriptions) and such sum as the Directors may consider represents an appropriate figure for Duties and Charges; and

(d) adding thereto such amount as may be necessary to round the resulting total to two decimal places of the currency in which the relevant Class is designated.

Anti-Dilution Levy

The AIFM reserves the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on the relevant Dealing Day. The purpose of the Anti-Dilution Levy is to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund where the AIFM considers such a provision to be in the best interests of the Shareholders of a Fund. Any such sum will be paid into the account of the relevant Fund.

Payment of Subscription Monies

Method of Payment

Subscription payments net of all bank charges must be paid in the designated currency of the relevant Share Class and should be paid by electronic transfer to the bank account specified in the Account Opening Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until the next Dealing Day.

Currency of Payment

Subscription monies are payable in in the designated currency of the relevant Share Class.

Timing of Payment

The electronic ownership confirmation issued to a Shareholder will specify the subscription monies payable by the Shareholder. Payment in respect of subscriptions must be received within 1 Business Day of the date on which the ownership confirmation is issued. If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, or in the event of non-clearance, the Directors may cancel the allotment and/or charge the applicant interest at the normal overdraft rates. The ICAV may waive such charge in whole or in part. In addition, the ICAV will have the right to sell all or part of the applicant's holding of Shares in the ICAV in order to meet those charges.

Subscription monies received in respect of the Fund in advance of the issue of Shares may be held in a Collection Account in the name of the ICAV and accordingly investors will be treated as a general creditor of the ICAV during the period between receipt of subscription monies and the issue of Shares. Shareholders should refer to the risk statement 'Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk' in the Section of the Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in a Collection Account.

Subscriptions in Specie

The Directors may issue Shares by way of exchange for Investments provided that:

(a) the minimum initial subscription amount is €100,000 or its equivalent in another currency;

(b) in the case of a person who is not an existing Shareholder, no Shares shall be issued until the person concerned shall have completed and delivered to the Administrator a signed and completed Account Opening Form as required under this Supplement (or otherwise) and such documentation as is required to verify the identity of the person, has satisfied all the requirements of the Directors as to such person's application, has been issued an account number by the Administrator and has completed and delivered to the Administrator a signed and completed Investor Subscription Form;

(c) the nature of the Investments transferred into the Fund are such as would qualify as Investments in accordance with the investment objectives, policies and restrictions of the Fund;

(d) no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any material prejudice to the existing Shareholders; and

(e) the Directors are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Shareholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of the exchange and any sales charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Fund. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

REDEMPTIONS

General

No Automatic Redemption Rights

Shareholders should note that the Fund is structured as an open-ended fund with limited liquidity with no automatic rights of redemption for shareholders.

Redemption Requests

Redemptions may, at the discretion of the Directors or their delegate (who shall consult with the AIFM prior to exercising such discretion), be permitted on each Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) (a "Redemption Day") on furnishing to the Administrator a completed Redemption Form.

All redemption requests will be dealt with at the Redemption Price (as described below) for Shares of the relevant Share Class.

The provision of redemption facilities on the Redemption Days is entirely at the discretion of the Directors or their delegate. Therefore, the receipt of a redemption request will not necessarily create any obligation to liquidate any part of the portfolio.

A redemption request will be automatically rejected if any one or more of the following criteria are satisfied:

a. the Fund will not have sufficient liquidity to cover all redemption requests received from Shareholders on the relevant Dealing Day;
b. the costs for liquidating the Fund's assets and other duties and charges arising from the execution of a redemption request will exceed 10 bps of the Net Asset Value of the Fund on the Dealing Day;
c. the redemption will have a negative impact on the liquidity of the Fund from the perspective of the realization of the investment strategy and the redemption will jeopardize the investment objective of the Fund;
d. the acceptance of the redemption request will mean that the total redemption requests accepted on the relevant Dealing Day will exceed 5% of the Net Asset Value of the Fund calculated in respect of the Dealing Day for which the relevant redemption request is received;
e. the execution of the redemption will cause the Fund's liquid assets to fall below 5% of the Net Asset Value of the Fund calculated in respect of the Dealing Day for which the relevant redemption request is received;
f. the execution of the redemption will trigger the liquidation of the Fund.

In exceptional circumstances, a redemption request which satisfies one or more of the criteria in a. to f. above may be accepted by the Board or its delegate following consultation with the AIFM.

A redemption request will be considered by the Board or its delegate if the redemption request does not satisfy any of the criteria in a. to f. above. The Board or its delegate will then accept or reject the redemption request following consultation with the AIFM.

Redemption Form

All applicants must complete the Redemption Form. Redemption Forms shall be irrevocable (save as determined by the Directors who shall consult with the AIFM prior to exercising such discretion) and may be sent by fax or by SWIFT (at the risk of the relevant Shareholder). Redemption Forms may be obtained from the Administrator. Redemption Forms received via fax or SWIFT will be treated as definite orders. In the case of a joint shareholding, such form should be endorsed by all joint Shareholders.

Redemption Forms in respect of the Fund must be received by the Dealing Deadline or such later period as the Directors may, at their discretion and having consulted with the AIFM, accept provided that such redemption requests are received prior to the Valuation Point for that Dealing Day. If the Redemption Form is received after the Dealing Deadline it shall (unless otherwise determined by the Directors having consulted with the AIFM) be treated as a request for redemption on the next following Dealing Day.

Redemption proceeds will only be paid where cleared funds and the original Account Opening Form, Investor Subscription Form and all completed documents are in place from original subscriptions (including any documents required in connection with anti-money laundering procedures) and all of the necessary anti-money laundering checks have been completed. In circumstances where the requisite information and documentation for verification purposes has not been provided or has been provided in incomplete form, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall remain an asset of the ICAV and the Shareholder will rank as a general creditor of the ICAV until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which redemption proceeds will be released. Cash redemption proceeds may, pending payment to the relevant Shareholder, be held in a Collection Account, including a Held Redemption Account, in the name of the ICAV. Shareholders should refer to the risk statement 'Umbrella Cash Subscription and Redemption Account ("Collection Account") Risk' in the section of the Prospectus entitled 'Risk Factors' for an understanding of their position vis-a-vis monies held in a Collection Account. A redemption request once given will not be capable of revocation without the consent of the Directors (who shall consult with the AIFM prior to providing such consent).

Payment of Proceeds

The payment of redemption proceeds is contingent upon the liquidation of portfolio assets, however, the ICAV will ensure that all redemption proceeds are paid within 3 months of the Redemption Day.

Method of Payment

Redemption payments will be sent by electronic transfer at the risk and expense of the Shareholder to the bank account detailed on the Account Opening Form or as subsequently notified to the Administrator in writing.

Currency of Payment

Shareholders will be repaid in the designated currency of the relevant Share Class.

Redemption Price

The Redemption Price for a Share of any Share Class shall be ascertained by:

(a) determining the Net Asset Value attributable to the Share Class calculated as at the Valuation Point for the Dealing Day on which the redemption is to be made (the costs and related liabilities/benefits arising from specific hedging instruments entered into for the benefit of any particular Share Class will be allocated exclusively to that Share Class);

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant Share Class in issue or deemed to be in issue at the relevant Valuation Point;

(c) deducting therefrom an Anti-Dilution Levy (in the case of net redemptions) and such sum as the Directors may consider represents an appropriate figure for Duties and Charges, and

(c) deducting therefrom such amount as may be necessary to round the resulting total to two decimal places of the currency in which the relevant Share Class is designated.

Anti-Dilution Levy

The AIFM reserves the right to impose an Anti-Dilution Levy in the case of net redemptions and/or net subscriptions on the relevant Dealing Day. The purpose of the Anti-Dilution Levy is to cover dealing costs and to preserve the value of the underlying assets of the Fund where the AIFM considers such a provision to be in the best interests of the Shareholders of the Fund. Any such sum will be paid into the account of the Fund.

Redemption in Specie

The Directors may, having consulted with the AIFM, redeem Shares by way of exchange of Investments:

(a) provided that a Redemption Form is completed and delivered to the Administrator as required by the Prospectus and the Redemption Form otherwise satisfies all of the requirements of the Directors as to such request and, save as provided at (c) below the Shareholder seeking redemption of Shares, agrees to such course of action;

(b) provided that the Directors are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders and have elected that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments is approved by the Depositary. Such value may be reduced by such amount as the Directors may consider represents any Duties and Charges to be paid to the Fund as a result of the direct transfer by the ICAV of the Investments or increased by such amount as the Directors may consider represents any appropriate provision for Duties and Charges which would have been incurred by the ICAV in the disposition of the Investments to be transferred. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Shareholders shall be borne by the redeeming Shareholders; and

(c) at their discretion having consulted with the AIFM, where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the Fund. In this event, the ICAV will, if requested, sell the Investments on behalf of the Shareholder (the cost of the sale can be charged to the Shareholder).

An in-specie redemption may only be accepted if the Depositary is satisfied that the term of the exchange will not be such as are likely to result in any material prejudice to other Shareholders. Any allocation of Investments pursuant to an in-specie redemption is subject to the approval of the Depositary.

Notwithstanding any other provision of the Instrument, if the Fund becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his Shares or to dispose (or be deemed to have disposed) of his Shares in any way (“Chargeable Event”), the ICAV shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder of such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV and its delegates indemnified against any loss arising to the ICAV by reason of the ICAV becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriate or cancellation has been made.

TRANSFERS

Shares in the Fund may be transferred, subject to Directors' approval as further set out below, in writing in a form approved by the Directors, provided that any Share may not be transferred except to a Qualifying Investor.

Prior to the registration of any transfer, a transferee must have: (i) completed and delivered to the Administrator a signed Account Opening Form as required under this Supplement (or otherwise) and such documentation as is required to verify the identity of the person; (ii) satisfied all the requirements of the Directors as to such person’s application; (iii) been issued an account number by the Administrator; and (iv) completed and delivered to the Administrator a signed Investor Subscription Form.

Subject to certain exceptions set out in the Instrument, the Directors may decline to register any transfer of a Share for any reason, including without limitation where it appears that such transfer would be likely to result in the legal or beneficial ownership of such Share by a person who is not a Qualifying Investor (which includes Knowledgeable Persons) or or where the holding of such Shares would result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the relevant Fund or its Shareholders as a whole. However, notwithstanding anything contained in the Instrument, the Prospectus or this Supplement, the Directors shall promptly register any transfer of Shares and shall not suspend the registration of the transfer thereof where such transfer is to a Qualifying Investor, a stock transfer form has been duly completed and executed (provided that the Administrator will only execute a transfer where there is a signed stock transfer form executed by the transferring Shareholder or by a person acting on behalf of the transferring Shareholder pursuant to a full valid power of attorney and subject to compliance with the conditions in (i) to (iv) of the foregoing paragraph and in the event that the transferring Shareholder is not AML compliant their holdings will not be transferred) and:

(a) is to any entity or person in whose favour such Shares have been secured, whether acting for its own benefit, or as agent, security agent, security trustee or otherwise for itself and/or another person or entity (a "**Secured Party**");

(b) is delivered to the ICAV for registration by a Secured Party or its nominee in order to register the Secured Party as legal owner of the shares; and

(c) is executed by a Secured Party or its nominee pursuant to the power of sale or other power under the security over those shares created in favour of a Secured Party.

The ICAV will be required to account for Irish investment undertakings tax on the value of the Shares transferred at the applicable rate unless it has received from the Shareholder a signed and completed declaration in the prescribed form, confirming that the Shareholder is not an Irish Resident and not an Irish Ordinary Resident investor in respect of whom it is necessary to deduct tax. The ICAV reserves the right to redeem such numbers of Shares held by a transferor as may be necessary to discharge the tax liability arising.

SWITCHING

Shareholders of any Share Class within the Fund will not be permitted to switch to another Share Class within the Fund or to the same or another Share Class of another Fund.

WINDING UP

The Directors may, in their sole discretion, resolve to wind up the Fund in accordance with the Instrument, at any time.

FEES AND EXPENSES

General

The Fund shall bear its attributable proportion of the organisational and operating expenses of the ICAV (including any establishment expenses). These expenses, along with the fees and expenses payable to the Depositary and Administrator, are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Fees of the AIFM

The ICAV shall pay to the AIFM (out of the assets of the Fund), a fee which will not exceed 1% of the Net Asset Value of the Fund (plus any applicable taxes). The AIFM's fees will accrue on a monthly basis and will be paid monthly in arrears.

The AIFM shall be entitled to be reimbursed for all reasonable and properly vouched out-of-pocket expenses incurred by the AIFM in the performance of its duties and responsibilities under the AIFM Agreement.

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