
Cantor Fitzgerald Investment Funds plc

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 427248 established as an umbrella fund with segregated liability between sub-funds.

Pentagon High Conviction Bond Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

1 September 2023

The Pentagon High Conviction Bond Fund is a sub-fund of Cantor Fitzgerald Investment Funds plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between sub-funds, in which different sub-funds may be created from time to time, with the prior approval of the Central Bank. Eighteen classes of Shares in the Fund are offered through this Supplement, the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Distributing Shares, the Class G Shares, the Class H Shares, the Class I Shares, the Class J Shares, the Class K Shares, the Class L Shares, the Class M Shares, the Class N Distributing Shares, the Class O Distributing Shares, the Class P Distributing Shares, the Class Q Distributing Shares, the Class R Distributing Shares, the Class S Shares, the Class T Shares, the Class U Shares, the Class V Shares and the Class W Shares.

A description of Cantor Fitzgerald Investment Funds plc, its management and administration, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the Pentagon High Conviction Bond Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus.

There are currently four other sub-funds of the Company:

**Cantor Fitzgerald Balanced UCITS Fund;
Cantor Fitzgerald International Equity UCITS Fund;
Cantor Fitzgerald Irish Opportunities Fund; and
Cantor Fitzgerald Global Equity Income Fund.**

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus, and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

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

The difference at any one time between the sale and repurchase price of shares in the UCITS means that the investment should be viewed as medium to long term.

The Directors of the Company, whose names appear on page ii of the Prospectus, accept responsibility for the information contained 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 such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

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Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Base Currency”	means Euro;
“Fund”	means the Pentagon High Conviction Bond Fund;
“Sub-Investment Manager”	means ICM Investment Management Limited (“ICMIM”);
“Investment Advisor”	means ICM Limited (“ICM”);
“Minimum Holding”	means a minimum holding of €10,000 or such lesser amount as may be agreed by the Directors;
“Prospectus”	means the prospectus of the Company dated 9 August 2023 and all relevant supplements and revisions thereto;
“Redemption Date”	means each Business Day;
“Shares”	means the Class A Shares, the Class B Shares, the Class C Shares, the Class D Shares, the Class E Shares, the Class F Distributing Shares, the Class G Shares, the Class H Shares, the Class I Shares, the Class J Shares, the Class K Shares, the Class L Shares, the Class M Shares, the Class N Distributing Shares, the Class O Distributing Shares, the Class P Distributing Shares, the Class Q Distributing Shares, the Class R Distributing Shares, the Class S Shares, the Class T Shares, the Class U Shares, the Class V Shares and the Class W Shares of the Fund;
“Subscription Date”	means each Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means the Business Day immediately preceding a relevant Subscription Date or Redemption Date; and
“Valuation Point”	means 9.00 pm (Dublin time) on each Valuation Date.

Section I: General

The Fund

This Supplement is issued in connection with the offer of the Pentagon High Conviction Bond Fund which has twenty three classes of Shares, namely the “Class A Shares”, the “Class B Shares”, the “Class C Shares”, the “Class D Shares”, the “Class E Shares”, the “Class F Distributing Shares”, the “Class G Shares”, the “Class H Shares”, the “Class I Shares”, the “Class J Shares”, the “Class K Shares”, the “Class L Shares”, the “Class M Shares” the “Class N Distributing Shares”, the “Class O Distributing Shares”, the “Class P Distributing Shares”, the “Class Q Distributing Shares” the “Class R Distributing Shares”, “Class S Shares”, the “Class T Shares”, the “Class U Shares”, the “Class V Shares” and the “Class W Shares”. The Directors of the Company may create new classes of Shares in the Fund from time to time, provided that the creation of any such new class of Shares is notified and cleared in advance to the Central Bank. A separate pool of assets will not be maintained for each class of Shares.

The Fund is denominated in the Base Currency.

Investment Objective and Strategy

The principal objective of the Fund is to deliver positive, long term, risk-adjusted returns to investors. The Fund will achieve this objective by following the three basic investment pillars of value, bottom-up focus and absolute return.

The Fund will invest in a concentrated portfolio of global corporate bonds that have been identified by the Sub-Investment Manager, after rigorous fundamental analysis, as being mispriced and therefore offering clear price appreciation potential, an on-going income claim and higher-ranking security over a company’s assets.

The Sub-Investment Manager believes that value investing, where an asset is bought for less than it is worth, maximises the probability of high returns whilst simultaneously reducing risk by identifying a clear margin of safety. The Sub-Investment Manager believes that its bottom-up company research philosophy allows it to gain a knowledge advantage over other market investors by focusing on what is possible to know and know better than others. Finally, the Sub-Investment Manager focuses on absolute return, which has the objective of delivering positive returns over time as opposed to focusing on delivering relative returns versus a benchmark.

The Fund will invest in global corporate bonds that are deemed to be undervalued or misunderstood and where the intrinsic value (which refers to the value of a bond as determined through fundamental analysis carried out by the Sub-Investment Manager) is significantly higher than the current price would suggest. Not only will this approach serve to increase prospective returns, it will also reduce the risk of permanent loss by identifying a clear margin of safety. The possibility of sharply changing conditions will also be sought out as these will create catalysts to unlock value.

Investment Policy

The Fund is permitted to invest globally across investment grade, high yield and emerging markets and across all corporate sectors, within Recognised Markets. The Sub-Investment Manager aims to preserve overall capital, whilst recognising that losses may occur in individual securities. While some risk is necessary to produce long-term investment returns the Sub-Investment Manager will make reasonable efforts to control, manage and mitigate risk.

To achieve its investment objective, the Fund will invest in debt securities listed or traded on Recognised Markets that may consist of fixed and/or floating rate bonds, convertible bonds, debentures, notes, bills, asset backed securities and money market instruments (which could include treasury bills, commercial paper and certificates of deposits) which, in the opinion of the Sub-Investment Manager, will assist in achieving the Fund’s stated investment objectives. The Fund may invest more than 30% and up to 100% of its Net Asset Value in below investment grade bonds or warrants. The Fund may also invest in unlisted securities in accordance with the requirements of the Central Bank. Investments will primarily focus on corporate debt as opposed to sovereign debt. While the Fund does not specifically intend to make equity investments to achieve its investment objective, the Fund may end up holding equities that are issued to it as a result of a corporate action, a debt restructuring, or as a result of executing a conversion on a convertible bond. The Fund may hold such equities until such time as the Sub-Investment Manager

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believes that it is an opportune time to sell, based on an assessment of the value of the equity position. The Fund may invest up to 20% of its Net Asset Value directly into the units of other collective investment schemes as long as, in the opinion of the Sub-Investment Manager, such investments are consistent with the overall investment objectives of the Fund. The Sub-Investment Manager may also undertake to invest in tradeable listed ETF securities if, in the opinion of the Sub-Investment Manager, by doing so it would create a hedge against macroeconomic events and protect the Fund's Net Asset Value. For example, an ETF focused on gold-related investments may provide non-correlated returns to equity and bond markets in a bear market environment. For the avoidance of doubt, any ETFs in which the Fund invests shall be UCITS-eligible collective investment schemes.

In order to increase the Fund's returns, the Fund will invest in securities across different countries, currencies, industries and sectors. There are no specific restrictions with regards to the percentage allocation to any currency, country, sector or industry, and the Fund may invest more than 20% and up to 50% of its Net Asset Value in emerging markets. Diversification should reduce the risk that the Fund is exposed to one particular sector or currency and therefore improve the Fund's overall risk-adjusted returns.

For the avoidance of doubt, investments of the Fund may include an investment in Russian securities provided that such investments are listed or traded on the Moscow Exchange. Such investments will constitute less than 5% of the Net Asset Value of the Fund. Although investment in Russia is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments, the Fund may hold more securities of companies domiciled or conducting the predominant part of their economic activities in Russia than in any other single emerging market, if the Sub-Investment Manager identifies more investment opportunities, in accordance with the Fund's general investment selection strategy described herein, in Russia than in other such markets.

The Sub-Investment Manager will be responsible for rebalancing the portfolio on a regular basis to take advantage of economic, industry and financial market conditions and aligning the portfolio with risk-return targets.

The Fund may invest in securities which are denominated in currencies other than the Base Currency. Should the Sub-Investment Manager invest in securities which are denominated in a currency other than the Base Currency, the Sub-Investment Manager may employ strategies aimed at hedging against currency risk such as hedging the resulting currency exposure back into the Base Currency. However, there can be no assurance that such hedging transactions will be effective. Such transactions will primarily include currency forward transactions but may also include other over-the-counter derivative contracts (which are bespoke, bilateral contracts entered into with a counterparty in respect of the Fund) on the financial derivative instruments listed in the section headed "Financial Derivative Instruments" below.

At the discretion of the Sub-Investment Manager there may be certain currencies that are not hedged as the Sub-Investment Manager may (but is not obliged to) deem them to be undervalued or uneconomic to hedge and consequently the Fund's assets in these currencies will be exposed to exchange rate risk.

While such hedging process intends to protect Shareholders from substantial currency moves between the Base Currency and the hedged currencies, the hedge will never be perfect in practice and may only reduce, not eliminate, the Shareholders' exposure to exchange rate fluctuations. The hedging policy of the Fund at the level of each Share class is to hedge approximately 100% of the Net Asset Value. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant hedged Share class. This review will also incorporate a procedure to ensure that positions materially in excess of, or below, 100% will not be carried forward from month to month. Furthermore, under-hedged positions will be kept under review to ensure that any under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant hedged Share class and are not carried forward from month to month. All currency hedging transactions will be clearly attributable to the relevant hedged Share class and the costs and gains/losses of the hedging transactions will accrue solely to the relevant hedged Share class. To the extent that hedging is successful, the performance of the relevant hedged Share class is likely to move in line with the performance of the Fund's investments denominated in the Base Currency and investors in the relevant hedged Share class will not benefit if the class currency falls against the Base Currency.

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The Fund should be considered only as part of a diversified portfolio and not as a balanced investment program. There can be no assurance that Fund's investment objectives will be successful but it is the intention of the Sub-Investment Manager to follow its stated strategy as closely as economic and political conditions in the future may dictate to meet the objectives of the Fund.

Financial Derivative Instruments

Subject to the limits and restrictions set out in the Regulations, the Central Bank UCITS Regulations and the Prospectus, the Sub-Investment Manager may use the financial derivative instruments ("FDIs") set out below, primarily for efficient portfolio management and for hedging purposes, in the form of options, swaps, warrants and forward contracts. The Fund may also use the FDIs set out below for investment purposes and/or efficient portfolio management purposes. The Sub-Investment Manager will only consider using FDIs (with the exception of hedging unwanted currency exposures) with the intention of providing protection for the Fund where the Sub-Investment Manager is of the view that adverse market movements are likely. The Sub-Investment Manager may undertake certain FDI transactions, such as the buying and selling of put options in order to hedge against macroeconomic events and protect the Fund's Net Asset Value. FDIs may be traded on-exchange or over-the-counter.

FDI Types	Description & Commercial Purpose	Use ¹
Investors should be aware that, in the FDI examples given below, income and/or capital growth generated from investments in FDIs may fluctuate, is not guaranteed and losses could be generated.		
Forwards: <ul style="list-style-type: none"> Currency forwards 	<p>Forwards are used to purchase or sell securities or markets on a specified date at a predetermined price.</p> <p>Currency forwards allow hedging against foreign exchange risk. Currency forwards may be used to mitigate the exchange rate risk between the Base Currency and assets held in other currencies, the Base Currency and Share class currency or Share class currency and the currency of the assets.</p>	H, E, I
Options: <ul style="list-style-type: none"> Equity options Index options 	<p>Options are financial derivatives that give the option holder the right but not the obligation to buy (call options) or sell (put options) the underlying asset specified in contract at maturity date (European style) or a set of scheduled dates (Bermudan style) or any time before the maturity date of the contract (American style). Options can be bought or sold on their own or embedded in other financial assets such as a callable bond. Options give investment managers the opportunity to hedge exposure to underlying financial markets without directly holding the underlying assets. Also, it provides investment managers with a way to gain economic exposure to the underlying market in a cost-effective and liquid manner. (Index options refer to indices in bonds, equities, CDS, currency and swaps).</p>	<p>H, E</p> <p>H, E, I</p>
Embedded derivatives: <ul style="list-style-type: none"> Warrants Convertible bonds 	<p>Embedded derivatives are a component of hybrid financial assets with the features of both transferable securities and derivatives. They are used to reduce or transfer risk or can be used to take economic exposure for a fund.</p> <p>Warrants are instruments entitling the holder to subscribe for a share, debenture, alternative debenture or government and public security.</p> <p>A convertible bond is a hybrid security comprising both debt and equity features. Like a straight bond (non-convertible bond), the holders of a convertible bond receives coupon payments until maturity at which point the issuer redeems the convertible bond at par. However, the holders of a convertible bond also have the option to convert the convertible bond into shares of common stock of the issuer, at a predetermined price.</p>	<p>E, I</p> <p>E, I</p>
Swaps: <ul style="list-style-type: none"> Credit Default Swaps 	<p>Credit Default Swaps can be used to acquire or to transfer the credit risk of a security in the event that there is a default (or similar incident) by the issuer of the security underlying the CDS. The buyer of a credit swap receives credit</p>	H, E, I

¹ H = used for hedging purposes, E = used for efficient portfolio management, I = used for investment purposes.

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protection, whereas the seller of the swap guarantees the credit worthiness of the security. Where the Sub-Investment Manager does not expect a default of the underlying security, CDS may be employed by the Fund to express positive investment views (i.e., sell protection) on corporate entities and markets. Where the Sub-Investment Manager does expect a default of the underlying security, CDS may be employed by the Fund to express negative investment views (i.e., buy protection) on corporate entities and markets.

Leverage

The Fund's policy on leverage (which is the relevant exposure of the Fund divided by the Net Asset Value of the Fund) is that it does not intend to use leverage in any significant way. The Fund may utilise leverage through the use of FDIs as described or it may borrow up to 10% of Net Asset Value for temporary purposes. Leverage refers to any method by which the Sub-Investment Manager increases the exposure of the Fund whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. In order to obtain leverage, assets of the Fund may be delivered as collateral from time to time to its trading counterparties. The collateral will be subject to arrangements including transfer of title, re-use, set-off, security, and similar. The Fund will have a right to the return of equivalent assets. There are no restrictions on the re-use of collateral by counterparties. A right to the return of equivalent assets will normally be unsecured and the collateral will be at risk in the event of the insolvency of the counterparty. Any leverage created through borrowing and/or the use of FDIs will be measured using the commitment approach. The commitment approach calculates leverage by measuring the market values of the underlying exposures of the FDIs referred to above. The Fund's global exposure will at all times be less than 100% of Net Asset Value as measured using the commitment approach.

Investment Approach

The Fund's investment approach will be based on the three basic investment pillars of value, bottom-up focus and absolute return.

The Fund will identify value opportunities, where the Sub-Investment Manager believes the relevant security can be bought at a price that is below its intrinsic value. The Sub-Investment Manager will look for a margin of safety when investing to maximise the chance of outperformance whilst providing downside protection. The Fund will specifically target opportunities that the Sub-Investment Manager believes are created by inefficiencies in the global bond markets. The Sub-Investment Manager believes the reasons that cause an asset to be sold for less than its intrinsic value are usually non-analytical and have much to do with psychological forces. In the long run, value creation and destruction is driven by fundamentals such as economic trends, company earnings, product demand, management skill, etc. In the short run, however, markets are highly responsive to investor psychology and technical factors which influence the supply and demand for assets, often leading to mispricing and therefore opportunity for the value investor.

The Sub-Investment Manager's fixed income investment process uses a combination of a top down thematic framework and bottom up research driven credit selection. However this process is firmly weighted towards a bottom up focused, fundamental research-led selection process. The Sub-Investment Manager directs its efforts and decisions into those areas that it believes are knowable – industries, companies, securities – rather than base its decisions on what it expects to happen in the less-knowable macro world. However, overarching this process, credit selection is carried out within a broad framework of economic themes that the Sub-Investment Manager believes are likely to happen in some shape or form in the future.

The Sub-Investment Manager believes that focusing on anything else but absolute returns, which focus on delivering positive returns over time as opposed to focusing on relative returns versus a benchmark, diverts its efforts away from true value-led investing and towards passive investing and with it the higher likelihood of mediocre returns.

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The Sub-Investment Manager has a global approach to investing and adopts a practical screening process on a global universe of credits from a yield, liquidity, currency, country, sector and maturity perspective that enables it to determine a workable universe of potential investments.

Through an initial screening process, the Sub-Investment Manager typically arrives at an investable universe of bonds. It then applies its thematic framework. Themes can be country, industry or regional specific in nature and can be driven by technological, regulatory or secular changes or can derive from a single credit idea. The thematic framework enables the Sub-Investment Manager to focus on specific value or growth areas in global markets that offer compelling investment opportunities.

The Sub-Investment Manager believes that its screening and thematic process enables it to focus in on bonds with yields that are appropriate to achieve the Fund's investment objective, in countries and industries that it understands and where it expects the issuer to benefit from the growth trends that have been identified through a considered thematic framework.

The Sub-Investment Manager's individual credit analysis contains both qualitative and quantitative elements.

Qualitative Analysis:

From a qualitative perspective, the Sub-Investment Manager's initial assessment of a credit involves a thorough assessment of the company's characteristics and the industry in which it operates.

The Sub-Investment Manager starts by looking to understand the driving forces that will determine the long-term health of the industry in which it operates. The Sub-Investment Manager looks to understand the company's business model, the diversification of the business, its key assets, the quality of those assets and whether there is an overreliance on individual assets or income streams. The Sub-Investment Manager looks to identify the company's relative strength but also any weakness to its strategy and any threats that it faces from its industry. The Sub-Investment Manager will conclude its qualitative analysis of the company by assessing the quality of the management and their track record either at the organisation or in previous roles.

Quantitative Analysis:

Quantitative analysis refers to financial analysis carried out by the Sub-Investment Manager that aims to understand a company's financial position and valuation through the use of mathematical and statistical measurements and calculations. From a quantitative perspective, the Sub-Investment Manager adopts a rigorous bottom up led analysis of the entity's credit fundamentals.

Firstly, the Sub-Investment Manager focuses on the strength of the balance sheet with a view to determining its margin of safety. The Sub-Investment Manager reviews the quality and value of the assets and compares these to its outstanding liabilities. The Sub-Investment Manager applies a liquidation analysis and compares the expected realisable value of the assets to the total liabilities of the company including any bank or corporate debt. This is a very powerful exercise in determining the margin of safety and downside protection the Fund has in its bond position. The Sub-Investment Manager examines the extent of its leverage and its debt servicing capacity.

The Sub-Investment Manager examines the earnings quality of the business by investigating the sources of its revenues, the extent of its recurring earnings, its profitability margins and importantly the ability of the company to convert its reported earnings into cash.

Finally, the Sub-Investment Manager examines the overall liquidity profile of the company by looking at its current liquidity profile, the maturity profile of its debt and the company's access to other sources of funding including contingent sources of liquidity such as approved yet undrawn bank overdraft facilities or shareholder support.

An investment decision is made based on a combination of all the above considerations measured against the upside potential that the Sub-Investment Manager perceives is offered by the security, in other words, the difference between the Sub-Investment Manager's view of intrinsic value and the price at which the security can be bought.

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The Sub-Investment Manager believes that higher returns and lower risk can be achieved simultaneously by buying below intrinsic value and at the right time. Fundamental risk reduction provides the foundation for a compelling investment.

The Sub-Investment Manager will manage the spread duration and credit risk within the Fund with regard to the behaviour of the credit cycle thereby seeking to provide a high probability of positive absolute returns in most years. The Fund will typically invest in a security on a medium to long-term basis or until that point at which the Sub-Investment Manager no longer considers the security to be pricing at below its intrinsic value.

Investment Restrictions

The Fund is subject to the investment restrictions set out in the Regulations, the Central Bank UCITS Regulations and the Prospectus.

Dividend Policy

It is currently not intended that the Fund will pay dividends or otherwise make distributions to Shareholders in a Share class other than the Class F Distributing Share class, the Class N Distributing Share class, the Class O Distributing Share class, the Class P Distributing Share class, the Class Q Distributing Share class and the Class R Distributing Share class. Should this intention not to pay dividends or otherwise make distributions change, Shareholders will be notified in advance and the details of any such change will be provided in an amended and updated Supplement.

For the Class F Distributing Share class, the Class N Distributing Share class, the Class O Distributing Share class, the Class P Distributing Share class, the Class Q Distributing Share class and the Class R Distributing Share class, the Directors intend to make a quarterly distribution to Shareholders in these Share classes of the income of the Fund attributable to such Class F Distributing Shares, Class N Distributing Shares, Class O Distributing Shares, Class P Distributing Shares, Class Q Distributing Shares and Class R Distributing Shares. Income for these purposes shall consist of net income and realised and unrealised gains net of realised and unrealised and unrealised losses attributable to the Class F Distributing Shares, the Class N Distributing Shares, the Class O Distributing Shares, the Class P Distributing Shares, the Class Q Distributing Shares and the Class R Distributing Shares. It is expected that relevant distributions will be declared on 15 March, 15 June, 15 September and 15 December and paid by the end of calendar quarter.

The Class F Distributing Shares, the Class N Distributing Shares, the Class O Distributing Shares, the Class P Distributing Shares, the Class Q Distributing Shares and the Class R Distributing Shares will go “ex-dividend” on the first Business Day following the day in respect of which a dividend is being declared (the “**Ex-dividend Date**”). Accordingly, any investment in Class F Distributing Shares, Class N Distributing Shares, Class O Distributing Shares, Class P Distributing Shares, Class Q Distributing Shares or Class R Distributing Shares following this date will not obtain the benefit of the dividend payment in respect of the previous period. The dividend will be payable to Shareholders of the Class F Distributing Shares, the Class N Distributing Shares, the Class O Distributing Share, the Class P Distributing Shares, the Class Q Distributing Shares and the Class R Distributing Shares as recorded on the share register at the close of business on the Business Day immediately preceding the Ex-dividend Date. In the event that any of the above dates is not a Business Day, the relevant date will be the next immediately following Business Day.

Unless a Shareholder in the Class F Distributing Shares, the Class N Distributing Shares, the Class O Distributing Shares, the Class P Distributing Shares, the Class Q Distributing Shares or the Class R Distributing Shares elects otherwise, any distributions will be paid in cash to the account specified by the Shareholder on the application form. Shareholders may write to the Administrator to elect for their distribution to be applied in the purchase of further shares of the class (or fractions thereof) as applicable. Shareholders must submit such an election in original form signed by an appropriate authorised signatory of the account.

Dividends that are declared but remain unclaimed for six years from the date it first becomes payable will be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Sub-Investment Manager.

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Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus and to the following additional risk factors.

General

Investment in the Fund should be regarded as a long-term investment. There is no assurance that the investment objective or investment policies of the Fund will be achieved. The Fund's investments are subject to normal market fluctuations and the risks inherent in all investments and there are no assurances that appreciation will occur. The price of Shares and the income from them (if any) from time to time can go down as well as up and investors may not realise their initial investment. Any investor who is in any doubt about the risks of investing in a Fund should consult his or her own financial adviser.

Erosion of Capital

When a Shareholder redeems part of his or her holding he or she should be aware that these redemptions will be made from the sale of Shares and may result in the erosion of capital.

Achievement of the Investment Objective

There can be no guarantee against losses (including complete loss) resulting from an investment in Shares of a Fund and there can be no assurance that the Fund's investment objectives will be attained. The Fund could realise substantial or complete losses.

Dependence on the Sub-Investment Manager

The Sub-Investment Manager will take all decisions with respect to the management of the Fund's investments. As a result, the success of the Fund depends largely upon the Sub-Investment Manager. The Shareholders have no right or power to take part in the management of the Fund. Subject to the Directors' fiduciary responsibilities to the Shareholders, the Directors shall have no personal liability to the Shareholders for the return of any capital contributions, it being understood that any such return, if any at all, shall be made solely from the Fund's assets.

Restriction or Suspension of Redemption Rights

Although the Shareholders may request the Fund to repurchase their Shares in the Fund on any Redemption Date at the Net Asset Value per Share or may wish to transfer all or any of their Shares, certain restrictions on redemptions and transfers apply in certain circumstances. Investors should read carefully "Deferral of Redemptions" at page 21 of the Prospectus.

Compulsory Redemption

Shares may not be issued and may be subject to compulsory redemption or transfer by the Fund inter alia: (i) in circumstances where the status, standing or tax residence of the Company is or may be prejudiced or the Company may suffer any pecuniary disadvantage which it would not otherwise have suffered; or (ii) if the aggregate Net Asset Value of the Shares owned by a Shareholder is less than the Minimum Holding; or (iii) in other circumstances stipulated in the Prospectus or in this Supplement; and (iv) in all other circumstances stipulated in the Articles of Association including without limitation in the case that the Net Asset Value of the Fund falls below a prescribed minimum, if any. Compulsory redemptions will be made on the same basis as voluntary redemptions with necessary changes only.

Significant Shareholders

Redemptions by significant Shareholders may drastically reduce the size of the Fund with the result that the expenses of the Fund may no longer be able to be divided amongst a large Shareholder base and may lead to increased expense ratios per Share.

Net Asset Value

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The Net Asset Value of the Fund fluctuates with changes in the market values of the Fund's investments. Such changes in market values may occur as a result of various factors, including those factors defined below.

Exchange Rate Risk

Currency fluctuations between the Base Currency, a Shareholder's currency of reference and the currency of the underlying investments of the Fund may adversely affect the value of investments and the income derived therefrom.

Foreign and Local Equity Investments

While the Fund does not specifically intend to make equity investments to achieve its investment objective, the Fund may end up holding equities that are issued as a result of a corporate action or a debt restructuring. These may be foreign and local equity securities. Investment in equities is subject to certain risks, inherent in the market, which are attributable to general market conditions. Furthermore, equity investment is also subject to firm or issuer specific risk that reflects the risk peculiar to an individual firm or issuer. Shareholders should therefore be aware that should the Fund invest part of its portfolio directly in equities, it will be subject to both market and firm/issuer specific risk.

Investments in Unlisted Securities

The Fund, directly or indirectly, may invest in unlisted securities. Investment in unquoted securities can be subject to risks not normally associated with quoted securities. These risks mainly relate to the illiquidity of the market.

Investment in Equity Securities

As a result of the Fund's investments in equity securities, the Fund will be exposed to the risks typically associated with equity investments which include the general risk of broad market declines and risks associated to issuers of securities.

Fixed-Income Securities

The value of fixed income securities that the Fund may invest in will fluctuate inversely to the general levels of interest rates. When interest rates fall, the value of the Fund's fixed-income securities can be expected to rise. Likewise, when interest rates rise, the value of such securities can be expected to fall.

Liquidity Risks of Fixed-Income Securities

The fixed income securities in which the Fund intends to invest could generally be considered liquid in most market environments. Hence in most market environments one could expect that the majority of securities in the Fund could be sold within a matter of days at a price level very close to the previously indicated bid price levels (i.e. within a low single digit percentage of previous price indications). However, in a markedly more dislocated market, from a price and liquidity perspective, the Fund may have to suffer a larger pricing discount in order to find liquidity for its securities. This means that, in times when significant market dislocations exist, the securities in the Fund would take longer to sell and then the price level achieved may be significantly less than the previously indicated bid price levels (i.e. a price discount equivalent to as much as a double digit percentage decline from previous price indications).

Debt Securities

Debt securities are subject to the risk that such securities could not be readily sold or the issuer may default on the payment of principal and/or interest, causing the Fund to sustain losses on such investments. The prices of debt securities are inversely related to changes in interest rates and thus are subject to the risk of market price fluctuations. A portion of the Fund's portfolio will consist of instruments that have a credit quality rated below investment grade by internationally recognised credit rating organisations or may be unrated. Although these securities may provide for higher gain and income, they entail greater risk than investment grade securities. These securities involve significant risk

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exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Changes in the credit ratings of a debt security or in the perceived ability of the issuer to make payments of principal and interest may also affect the security's market value. Low-rated and unrated debt instruments generally offer a higher current yield than that available from higher-grade issuers, but typically involve greater risk. The Fund will seek to limit such risks by in-depth credit research and careful security selection but there can no assurance it will not acquire securities with respect to which the issuer subsequently defaults. The market prices of these debt securities fluctuate to a greater extent than investment grade securities and may decline significantly in periods of general economic difficulty or uncertainty.

Investments in Smaller Companies

During periods of investor uncertainty, investor sentiment may favour large, well-known companies over small, less-known companies. There may be less trading in a smaller company's securities, which means that buy and sell transactions in that security could have a larger impact on the security's price than is the case with larger company securities.

Investments in the securities of smaller companies can involve greater risk than is customarily associated with investment in larger, more established companies. In particular, smaller companies often have limited product lines, markets or financial resources, and may be dependent for their management on one or two key individuals.

Emerging Markets Risks

Shareholders should note that as the Fund invests in emerging markets, these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Exposure to an emerging market may also include an exposure to Russia. Although exposure to Russian securities is not the principal focus of the Fund and may only constitute an element of the Fund's anticipated exposures, the Fund may be exposed to more Russian securities than securities from any other single emerging market if the Sub-Investment Manager identifies more investment opportunities in Russia than in other emerging markets. Nevertheless, exposure to Russian securities will not constitute a major element of the Fund's investment strategy.

Investments in emerging markets may give rise to the following issues associated with investment in emerging markets and Russia which require consideration of matters not usually associated with investing in securities of issuers in developed capital markets. Emerging markets and Russia may present different economic and political conditions from those in western markets, and less social, political and economic stability. The absence, until relatively recently, of any move towards capital markets structures or to a free market economy mean that exposure to emerging markets is more risky than investing in western markets.

The Net Asset Value of the Fund may be affected by uncertainties such as political or diplomatic developments, social instability and religious differences, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and Russia, in particular, the risks of expropriation, nationalisation, confiscation or other taking of assets, debt moratoria and/or debt defaults and changes in legislation relating to the level of foreign ownership in certain sectors of the economy.

There are also other risks associated with exposure to emerging markets and Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Net Asset Value of the Fund).

In particular, it should be appreciated that the legislation, regulations, foreign exchange controls, and tax laws applicable to holders of emerging market countries securities and Russian securities, and their interpretation and application by the relevant authorities, is evolving and may change in the future, and that political or economic change and instability may be more likely to occur and have greater effect on the economics and markets of emerging countries. Adverse government policies, taxation, restrictions

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on foreign investment and on currency convertibility and repatriation, currency fluctuations and other expropriation, nationalisation or other confiscation could also result in a loss to the Fund.

By comparison with more developed securities markets, most emerging countries securities markets are comparatively small, less liquid and more volatile. In addition settlement, clearing and registration procedures may be under-developed enhancing the risks of error, fraud and/or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply to major markets. The emerging markets to which the Fund will be exposed are less regulated than many of the world's leading securities markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in such countries can provide increased risk to the Fund.

The Fund may be exposed to markets where custodial and/or settlement systems are not fully developed.

Accounting, auditing requirements and financial reporting standards in emerging market jurisdictions may differ from those generally accepted in the international capital markets and consequently information available to investors in developed capital markets is not always obtainable in respect of companies in such markets.

The Fund may be exposed to securities denominated in foreign currencies. The Net Asset Value of the Fund and its income may be affected by fluctuations in currency rates and exchange control regulations.

Potential Lack of Diversification

The Fund does not have fixed guidelines for diversification and it is not subject to any specific limits in securities of issuers in any one country, region or industry. Therefore, the Fund may be less diversified and more volatile. A significant percentage of the Fund's investments may, at any time, be limited to a particular market sector, region or industry and accordingly may be subject to more rapid change in value than would be the case if there were a requirement to maintain a wide diversification among companies, industries, regions, types of securities and other asset classes. Although the Fund's portfolio will generally be diversified, this may not be the case at all times.

Forward contracts

The Fund may engage in forward contracts for hedging purposes and/or to participate in foreign markets. A forward contract is an obligation to sell or purchase an underlying asset, including currency and stocks, for an agreed price at a future date. Hedging against a decline in the value of a currency or stock or bond market does not eliminate fluctuations in the prices of portfolio securities decline. It may also preclude the opportunity for gain if the value of the hedged currency or stock or bond market should rise, because the derivative would incur an offsetting loss. Moreover, there is no assurance that a market will exist to purchase the forward contract when the Fund wants to close out its position. If the Fund is unable to close out a position, it will be unable to realise its profits or limit its losses until such time as the forward contract terminates.

Credit Risk

Credit risk is the risk that the credit of the counterparty declines. Fixed income or derivative instruments that the Fund owns are subject to the issuers' or counterparties' credit risk.

Volatility and Illiquidity of Markets

Generally, price movements in the markets in which the Fund may invest can be volatile and are influenced, among other things, by changing supply and demand, government trade and fiscal policies, national and international political and economic events, and changes in interest rates.

In addition, in some circumstances markets can be illiquid; making it difficult to acquire or dispose of contracts at the prices quoted on the various exchanges or at normal/bid offer spreads quoted off-exchange. These and other factors mean that, as with other investments, there can be no assurance that trading will be profitable.

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Tax and Legal Risks

The tax consequences to the Fund and to the Shareholders of the Fund, the ability of the Fund as a foreign investor to invest in the markets and to repatriate its assets including any income and profit earned on those assets and other operations of the Fund are based on existing regulations and are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the Fund or its service providers operate. There can be no guarantee that income tax legislation and laws or regulations governing the Fund's operations and investments will not be challenged or changed in a manner that may adversely affect the Fund or the Shareholders.

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in the Prospectus 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 this Supplement and the Prospectus. The purchase, holding or sale of Shares may be subject to tax regulations (e.g. withholding tax deductions) outside of Ireland. Potential investors and Shareholders should seek tax advice as necessary.

Portfolio Construction

The ability of the Fund to meet its investment objectives is dependant, amongst others, upon the ability of the Sub-Investment Manager to set guidelines and/or asset allocation criteria and the ability of the Sub-Investment Manager to select securities and to add value through their flexible investment management. Although investment decisions are intended to be based on carefully structured investment strategies, there is no assurance that investment objectives will be met.

Financial Derivative Instruments Risk

The Fund may employ FDIs. The additional opportunities and risks presented by the employment of FDIs for investment purposes can have an impact on the general risk profile.

FDIs contain the risk that a loss could be incurred due to the fact that another party (in general, a "counterparty"), which participates in the derivatives, does not fulfil its obligations. This type of risk is particularly high with warrants and options, etc.

Purchasing Put Options

The Fund may purchase American or European style put options. As the holder of a put option, the Fund has the right to sell the underlying security or currency at the exercise price at any time during the option period (American style) or at the expiration of the option (European style). The Fund may enter into closing sale transactions with respect to such options, exercise them, or permit them to expire. The Fund may purchase put options for defensive purposes in order to protect against an anticipated decline in the value of their securities or currencies. An example of such use of put options is provided next.

The Fund may purchase a put option on an underlying security or currency (a "protective put") owned by the Fund as a defensive technique in order to protect against an anticipated decline in the value of the security or currency. Such hedge protection is provided only during the life of the put option when the Fund, as holder of the put option, is able to sell the underlying security or currency at the put exercise price regardless of any decline in the underlying security's market price or currency's exchange value. For example, a put option may be purchased in order to protect unrealised appreciation of a security or currency because of tax considerations. The premium paid for the put option and any transaction costs would reduce any capital gain otherwise available for distribution when the security or currency is eventually sold.

The Fund may also purchase put options at a time when it does not own the underlying security or currency. By purchasing put options on a security or currency it does not own, the Fund seeks to benefit from a decline in the market price of the underlying security or currency. If the put option is not sold when it has remaining value and if the market price of the underlying security or currency remains equal to or greater than the exercise price during the life of the put option, the Fund will lose its entire investment in the out option. In order for the purchase of a put option to be profitable, the market price

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of the underlying security or currency must decline sufficiently below the exercise price to cover the premium and transaction costs, unless the put option is sold in a closing sale transaction.

Purchasing Call Options

The Fund may purchase American or European style call options. As the holder of a call option, the Fund has the right to purchase the underlying security or currency at the exercise price at any time during the option period (American style) or at the expiration of the option (European Style). The Fund may enter into closing sale transactions with respect to such options, exercise them, or permit them to expire. The Fund may purchase call options for the purpose of increasing its current return or avoiding tax consequences which could reduce their current return. The Fund may also purchase call options in order to acquire the underlying securities or currencies. Examples of such uses of call options are provided next.

Call options may be purchased by the Fund for the purpose of acquiring the underlying securities for its portfolios. Utilised in this fashion, the purchase of a call option enables the Fund to acquire the securities or currencies at the exercise price of the call option plus the premium paid. At times the net cost of acquiring securities or currencies in this manner may be less than the cost of acquiring the securities or currencies directly. The technique may also be useful to the Fund in purchasing a large block of securities or currencies that would be more difficult to acquire by direct market purchases. So long as the Fund holds such a call option, rather than the underlying security or currency itself, the Fund is partially protected from any unexpected decline in the market price of the underlying security or currency and in such event could allow the call option to expire, incurring a loss of the premium paid for the option.

The Fund may also purchase call options on underlying securities or currencies it owns in order to protect unrealised gains on call options previously written by them. A call option would be purchased for this purpose where tax considerations make it inadvisable to realise such gains through a closing purchase transaction. Call options may also be purchased at time so as to avoid realising losses.

Dealer (Over-the-Counter) Options

The Fund may engage in transactions involving dealer options. Certain risks are specific to dealer options. While the Fund would look to a clearing corporation to exercise exchange-traded options, if a Fund were to purchase a dealer option, it would rely primarily on the dealer from whom it purchased the option to perform if the option were exercised. Failure by the dealer to do so could result in the loss of the premium paid by the Fund as well as loss of the expected benefit of the transaction.

Exchange-traded options generally have a continuous liquid market, while dealer options are less liquid or could have no liquidity. Consequently, the Fund will generally be able to realise the value of a dealer option it has purchased only by exercising it or reselling it to the dealer who issued it. Under certain conditions, the Fund may also be able to resell or assign a purchased dealer option to another dealer option on substantially the same terms. Similarly, when the Fund writes a dealer option, unless it can assign the option to another dealer, it will generally be able to close out the option prior to its expiration only by entering into a closing purchase transaction with the dealer to which the Fund originally wrote the option. While the Fund will seek to enter into dealer options only with dealers who will agree to and are expected to and be capable of entering into closing transactions with the Fund, there can be no assurance that the dealers will consent to the closing transaction nor is it assured that the Fund will realise a favourable price. Until the Fund, as a covered dealer call option writer, is able to effect a closing purchase transaction, it will not be able to liquidate securities (or other assets) or currencies used as cover until the option expires or is exercised. In the event of insolvency of the counter-party, the Fund may be unable to liquidate a dealer option. With respect to options written by the Fund, the inability to enter into a closing transaction may result in material losses to the Fund.

For certain types of OTC options that have substantially similar terms to exchange-traded options, the Fund may treat such options, and the underlying cover used for written options, as liquid based on the following factors: (a) the frequency and availability of dealer quotes and the comparability to prices available on an options exchange; (b) the number of dealers willing to purchase or accept assignments of such OTC options; and (c) the nature of the OTC options, their settlement terms and their termination provisions (i.e. the time needed to close out or terminate an OTC position, method of soliciting offers, and mechanics of transfer).

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Warrants

Warrants can be highly volatile and have no voting rights, pay no dividends, and have no rights with respect to the assets of the corporation issuing them. Warrants basically are options to purchase securities at a specific price valid for a specific period of time. They do not represent ownership of the securities, but only the right to buy them. Warrants differ from call options in that warrants are issued by the issuer of the security which may be purchased on their exercise, whereas call options may be written or issued by anyone. The prices of warrants do not necessarily move parallel to the prices of the underlying securities.

There are, of course, other types of securities that are or may become available that are similar to the foregoing, and the Fund may invest in these securities.

Issuer risk (creditworthiness risk)

A deterioration in an issuer's ability to pay or, in the worst case, an issuer's bankruptcy will lead to at least partial losses for the Fund's assets.

Counterparty risk

The risk arises when the performance of transactions, which have been concluded for the account of the Fund, are endangered due to the liquidity difficulties or bankruptcy of the corresponding counterparty.

Terrorist attack

Terrorist attacks on exchanges and businesses that supply exchange infrastructure could severely disrupt the ability of the Fund and the Sub-Investment Manager to trade and this may lead to loss of business opportunities and may for various reasons lead to inability to redeem at the correct time.

Monetary value risk

Inflation can reduce the value of the Fund's investments. The purchasing power of the investment capital shrinks if the inflation rate is higher than the return provided by the Fund's investments.

Business cycle risk

This represents the risk of security prices losses due to the fact that economic developments have not, or have not been sufficiently, taken into consideration in investment decisions, and therefore investment in securities are made at the wrong time point, or securities are held at an unfavourable phase in the business cycle.

Country risk

Investments in countries having unstable political conditions are subject to particular risks. These can quickly lead to significant price fluctuations. The risks include foreign exchange restrictions, transfer risks, moratoriums or embargos.

Market price (price risk)

This is a general risk, associated with all investments, that a value of a certain investment could change to the possible detriment of the Fund.

Psychological market risk

Moods, opinions and rumours can prompt a significant price fall in a security, even though the earnings situation and the future prospects of the company in which the investment is made have not necessarily changed substantially. Psychological market risk has a particular strong impact on equities.

Settlement risk

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The Fund may be exposed to a possible loss due to the fact that a transaction may not be settled as expected because a counterparty does not pay or deliver, or because losses owing to personal mistakes in the settlement of a transaction occur.

Company risk

Investments in equities represent a direct participation in a company's business success or lack of it. In the worst case, i.e., bankruptcy, this can lead to a complete loss in the value of the investments concerned.

Currency risk

There is a currency risk which may affect the value of the Shares to the extent that the Fund makes investments in currencies other than the Base Currency. If the Fund holds assets denominated in foreign currency(ies), it is exposed to a direct currency risk (provided the foreign currency positions have not been hedged). Falling exchange rates lead to a loss in the value of foreign currency investments. Conversely, the foreign exchange market also offers opportunities for gains. Besides direct risks, indirect currency risks also exist. Internationally active companies are more or less strongly dependant on the exchange rate development, which can have an indirect influence on the price development of investments.

Currency Hedging Risk

The Fund may enter into hedging transactions with respect to a particular Share class to attempt to offset the risk of exchange rate fluctuations between the currency in which such Share class is denominated and the currency or currencies in which the Fund's assets are denominated. However, because estimates are used in hedging, a currency hedged series may be over- or under-hedged to some degree against its actual currency exchange risk. Over-hedged and under-hedged positions will be kept under review, as set out in the Investment Policy section of this Supplement.

Any currency hedging transactions are intended to protect the relevant Share class from currency losses but will also prevent any profit from currency gains. Further, there can be no assurance that any currency hedging transactions will be successful, and there are transaction costs associated with hedging, which are borne by those Share classes. Moreover, liquidating Fund investments in order to settle currency hedging losses may result in a less liquid and less diversified portfolio for the Fund as a whole, including Share classes other than the Share classes for which the currency hedging transactions are being made.

The Fund or a hedging counterparty could determine at any time to discontinue a hedging transaction. Therefore, no prospective investor should invest in a Share class in reliance on the Fund hedging its currency risk at all times.

Interest rate fluctuation risk

If the Fund invests in interest-bearing securities, it is exposed to an interest rate fluctuation risk. If the level of market interest rates rises, the prices of interest-bearing securities in the Fund's portfolio can fall substantially. This is even more the case, if the Fund holds interest-bearing securities having a longer residual term to maturity with normal return/yield.

Conflicts of Interest

The Directors, the Company, the Manager, the Investment Manager, the Sub-Investment Manager, the Administrator and the Depositary, other companies within their respective groups and their officers and major shareholders are or may be involved in other financial, broking, investment or other professional activities which, in the course of their business, will on occasion give rise to conflicts of interest with the Fund. Please refer to "Conflicts of Interest" in the Prospectus for more information concerning the conflicts of interest policies.

Leverage Risk

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The Fund may invest and operate with a degree of leverage, in line with the Central Bank's requirements. This leverage presents the potential for an increased rate of total return but also increases the volatility of the Fund, including the risk of a total loss of the amount invested in the Fund. Also, there is a risk posed by the requirement by at least some lenders of securities to be able to demand delivery at any time.

Potential investors should be aware that any investment programme utilising leverage is inherently more speculative, with a greater potential for losses, than a programme which does not utilise leverage. The premium normally required in options trading results in an extremely high degree of leverage. Therefore, a relatively small price movement in an unfavourable direction of the underlying asset of options contracts could result in immediate and substantial losses in the Fund's investments.

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Fund, Shareholder data, or proprietary information, or may cause the Company, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Fund may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on the Fund. In addition, such incidents could affect issuers in which the Fund invests, and thereby cause the Fund's investments to lose value, as a result of which investors, including the Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

The Sub-Investment Manager

Under a sub-investment management agreement between Cantor Fitzgerald Asset Management Europe Limited (formerly Merrion Capital Investment Managers Limited), ICM Investment Management Limited and the Fund dated 23 April 2018 as amended from time to time (the "**Sub-Investment Management Agreement**"), ICM Investment Management Limited has been appointed as Sub-Investment Manager to the Fund.

ICM Investment Management Limited is authorised and regulated by the Financial Conduct Authority (FRN 630094) and is registered in England and Wales under Company No. 08421482. It has its registered office at Ridgecourt, The Ridge, Epsom, Surrey, United Kingdom, KT18 7EP, United Kingdom.

ICM Investment Management Limited is an FCA-regulated investment management business. ICM Investment Management Limited currently acts as an alternative investment fund manager and joint portfolio manager to two LSE-listed closed-end equity funds, UIL Limited and Utilico Emerging Markets Trust plc.

The Sub-Investment Management Agreement provides, inter alia, that:

- (a) the appointment of the Sub-Investment Manager shall remain in effect unless terminated by not less than three calendar months' notice in writing by the Sub-Investment Manager or, in certain circumstances outlined in the Sub-Investment Management Agreement, at any time by written notice;
- (b) the Company shall, out of the assets of the Fund, indemnify and keep indemnified and hold harmless the Sub-Investment Manager (and each of its directors, managers, officers, employees and agents) from and against any and all claims, actions,

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proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees and expenses) directly suffered or incurred by the Sub-Investment Manager in connection with the performance of its duties and/or the exercise of its powers under the Sub-Investment Management Agreement in the absence of fraud, negligence, bad faith or wilful default in the performance or non-performance by the Sub-Investment Manager of its duties under the Sub-Investment Management Agreement; and

- (c) the Sub-Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed “Class A Shares”, “Class B Shares”, “Class C Shares”, “Class D Shares”, “Class E Shares”, “Class F Distributing Shares”, “Class G Shares”, “Class H Shares”, “Class I Shares”, “Class J Shares”, “Class K Shares”, “Class L Shares”, “Class M Shares”, “Class N Distributing Shares”, “Class O Distributing Shares”, “Class P Distributing Shares”, “Class Q Distributing Shares” and “Class R Distributing Shares” below.

The Investment Advisor

Under an investment advisory agreement between ICM Investment Management Limited and ICM Capital Research Limited dated 23 December 2020 (the “**Investment Advisory Agreement**”), the Sub-Investment Manager has appointed ICM Capital Research Limited to provide it with non-discretionary investment advisory services.

ICM Capital Research Limited is an Irish-domiciled company which has its registered office at 15 Baggot Street Upper, Dublin 4, Ireland and registration number 559867.

Important Information for Investors in the United Kingdom

Details of the Company

The Company is a recognised scheme within the meaning of Section 264 of the United Kingdom Financial Services and Markets Act 2000 as amended (the “**FSMA**”). Shares in the Fund may be promoted to the United Kingdom public by persons that are authorised persons or exempt persons within the meaning of the FSMA in relation to carrying on investment business in the United Kingdom.

Facilities in the United Kingdom

The Company has appointed ICM Investment Management Limited as the facilities agent in respect of the Fund in the United Kingdom (the “**Facilities Agent**”). The Facilities Agent maintains the facilities the Fund is required to provide in the United Kingdom pursuant to the rules published by the Financial Conduct Authority (“**FCA**”). The facilities will be located at the registered office of the Facilities Agent at Ridgeway, The Ridge, Epsom, Surrey, United Kingdom, KT18 7EP, United Kingdom in respect of the Fund.

Investors can obtain information about the most recent price of Shares from the office of the Facilities Agent during normal business hours. Prices are also available from the Administrator.

Investors can obtain information on how to buy and sell Shares (for example, regarding the deadlines for buying and selling and the requirements which attach to each class of Shares) in the “Subscriptions” and “Redemptions” sections of the Prospectus and this Supplement. Redemption requests should be sent to the Administrator or, alternatively, requests for redemption can be made to, and payment obtained from, the Facilities Agent at the above-mentioned offices.

No fees will be payable to the Facilities Agent in respect of its role as Facilities Agent to the Fund.

United Kingdom resident investors should seek their own professional advice as to tax matters and other relevant considerations. Please note that investors making investments in the Fund may not receive back their entire investment.

Documents available to investors

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The following documents of the Company, in the English language, can be inspected free of charge at the offices of the Facilities Agent:

- (a) the Articles of Association and any amendments thereto;
- (b) the latest Prospectus together with any supplements;
- (c) the latest key investor information documents; and
- (d) the most recently published annual and half yearly reports of the Company.

Copies of these documents may be obtained free of charge during normal business hours from the offices of the Facilities Agent.

Compensation Rights

The Company does not carry on investment business in the United Kingdom, so as to require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the rules made under the FSMA for the protection of retail clients. Compensation under the Financial Services Compensation Scheme will generally not be available to United Kingdom investors.

Cancellation Rights

A United Kingdom investor who enters into an investment agreement with the Company to acquire Shares in response to the Prospectus will not have the right to cancel the agreement under the cancellation rules made by the FCA. The agreement will be binding upon acceptance of the order by the Company.

Complaints

Written complaints about any aspect of the service, including the operation of the Company, or requests to obtain a copy of the complaints handling procedure, may be submitted to the office address of the Facilities Agent, as set out in above under 'Facilities in the United Kingdom', for transmission to the Company.

Disclaimer

The information contained in this Supplement is based on the Company's understanding of the law and practice currently in force in the United Kingdom and is subject to changes therein. It should not be taken as constituting legal or tax advice. Investors should obtain information and, as necessary, should consult their professional advisers on the possible tax consequences of buying, holding, transferring or selling the Shares under the laws of their countries of citizenship, residence or domicile. Furthermore, this document is for information purposes only. It does not constitute any offer or promotion of sale nor does it make any reference to the suitability of investments referred to herein. Investors and potential investors should ensure that they have the most up to date version of this document.

Subscription Fee

The Sub-Investment Manager may in its absolute discretion charge a subscription fee, payable to it, of up to 2 per cent. of the aggregate investment amount subscribed. The subscription fee will only apply to Class C Shares and Class N Distributing Shares. This fee may be paid in full or in part by the Sub-Investment Manager to introducing agents and intermediaries.

Anti-Dilution Levy

The Fund may suffer a reduction in value as a result of the costs incurred in dealing in its underlying investments and of any spread between the buying and selling prices of such investments. This is known as "dilution". To prevent this and to protect the interests of all Shareholders, including potential Shareholders an anti-dilution levy may be charged, which will be for the benefit of the Fund.

In calculating the subscription price for Shares, the Fund may, on any Subscription Date where there are net subscriptions, adjust the subscription price by applying an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Furthermore, in calculating the

Section I: General

redemption price for Shares, the Fund may, on any Redemption Date where there are net redemptions, adjust the redemption price by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. Such anti-dilution levy will amount to a maximum value of 0.75% of the subscription or redemption amount, as applicable.

Establishment Expenses

Investors' attention is drawn to the Fees and Expenses section in the Prospectus.

The fees and expenses incurred in connection with the creation of the Fund, the preparation and publication of this Supplement and all legal costs and out of pocket expenses are not expected to exceed €40,000. Such expenses will be amortised on a straight-line basis over the first five years of operations of the Fund.

Section II: Class A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Class A Shares”	means the Class A Shares in the Fund, which are denominated in Euro;
“Minimum Initial Subscription”	means a minimum subscription of €10,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“Minimum Subsequent Subscription”	means a minimum subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The initial offer period in respect of the Class A Shares is closed.

The Class A Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €200 million.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class A Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Section II: Class A Shares

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class A Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class A Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.50% of the Net Asset Value of the Fund attributable to the Class A Shares in respect of its management of the Fund (the "**Sub-Investment Management Fee**"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section III: Class B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Class B Shares”	means the Class B Shares in the Fund, which are denominated in US Dollars;
“Minimum Initial Subscription”	means a minimum subscription of the US Dollar equivalent of €10,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“Minimum Subsequent Subscription”	means a minimum subscription of the US Dollar equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The initial offer period in respect of the Class B Shares is closed.

The Class B Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €200 million.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class B Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder’s risk) three

Section III: Class B Shares

Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class B Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class B Shares in respect of certain administrative services provided to the Fund (the “**UCITS Platform and Administrative Services Fees**”).

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.50% of the Net Asset Value of the Fund attributable to the Class B Shares in respect of its management of the Fund (the “**Sub-Investment Management Fee**”). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section IV: Class C Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class C Shares ”	means the Class C Shares in the Fund, which are denominated in Euro;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class C Shares in the Fund which commenced on 24 April 2018 and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of €10,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

During the Initial Offer Period, the Class C Shares will be issued at an offer price of €100 per Class C Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class C Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class C Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class C Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class C Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of

Section IV: Class C Shares

subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Investment Management, Investment Advisory and Distribution Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class C Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class C Shares in respect of certain administrative services provided to the Fund (the “**UCITS Platform and Administrative Services Fees**”).

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 1.0% of the Net Asset Value of the Fund attributable to the Class C Shares in respect of its management of the Fund (the “**Sub-Investment Management Fee**”). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section V: Class D Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class D Shares ”	means the Class D Shares in the Fund, which are denominated in Euro;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class D Shares in the Fund which commenced on 24 April 2018 and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of €10,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

During the Initial Offer Period, the Class D Shares will be issued at an offer price of €100 per Class D Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class D Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class D Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class D Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class D Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of

Section V: Class D Shares

subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class D Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class D Shares in respect of certain administrative services provided to the Fund (the “**UCITS Platform and Administrative Services Fees**”).

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.60% of the Net Asset Value of the Fund attributable to the Class D Shares in respect of its management of the Fund (the “**Sub-Investment Management Fee**”). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section VI: Class E Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Class E Shares”	means the Class E Shares in the Fund, which are denominated in Sterling;
“Minimum Initial Subscription”	means a minimum subscription of the Sterling equivalent of €10,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“Minimum Subsequent Subscription”	means a minimum subscription of the Sterling equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The initial offer period in respect of the Class E Shares is closed.

The Class E Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €200 million.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class E Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Section VI: Class E Shares

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class E Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class E Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.50% of the Net Asset Value of the Fund attributable to the Class E Shares in respect of its management of the Fund (the "**Sub-Investment Management Fee**"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section VII: Class F Distributing Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Class F Distributing Shares”	means the Class F Distributing Shares in the Fund, which are denominated in US Dollars;
“Minimum Initial Subscription”	means a minimum subscription of the US Dollar equivalent of €10,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“Minimum Subsequent Subscription”	means a minimum subscription of the US Dollar equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The initial offer period in respect of the Class F Shares is closed.

The Class F Distributing Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €200 million.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class F Distributing Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Section VII: Class F Distributing Shares

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class F Distributing Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class F Distributing Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.50% of the Net Asset Value of the Fund attributable to the Class F Distributing Shares in respect of its management of the Fund (the "**Sub-Investment Management Fee**"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section VIII: Class G Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Class G Shares”	means the Class G Shares in the Fund, which are denominated in US Dollars;
“Minimum Initial Subscription”	means a minimum subscription of the US Dollar equivalent of €5,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“Minimum Subsequent Subscription”	means a minimum subscription of the US Dollar equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The initial offer period in respect of the Class G Shares is closed.

The Class G Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €150 million.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class G Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Section VIII: Class G Shares

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class G Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class G Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.35% of the Net Asset Value of the Fund attributable to the Class G Shares in respect of its management of the Fund (the "**Sub-Investment Management Fee**"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section IX: Class H Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class H Shares ”	means the Class H Shares in the Fund, which are denominated in CHF;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class H Shares in the Fund which commenced on 27 January 2022 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of the CHF equivalent of €10,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of the CHF equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The Class H Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €200 million.

During the Initial Offer Period, the Class H Shares will be issued at an offer price of CHF 100 per Class H Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class H Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class H Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class H Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Section IX: Class H Shares

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class H Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class H Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class H Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.50% of the Net Asset Value of the Fund attributable to the Class H Shares in respect of its management of the Fund (the "**Sub-Investment Management Fee**"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section X: Class I Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class I Shares ”	means the Class I Shares in the Fund, which are denominated in CHF;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class I Shares in the Fund which commenced on 27 January 2022 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of the CHF equivalent of €5,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of the CHF equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The Class I Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €150 million.

During the Initial Offer Period, the Class I Shares will be issued at an offer price of CHF 100 per Class I Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class I Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class I Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class I Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Section X: Class I Shares

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class I Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class I Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class I Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.35% of the Net Asset Value of the Fund attributable to the Class I Shares in respect of its management of the Fund (the "**Sub-Investment Management Fee**"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XI: Class J Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class J Shares ”	means the Class J Shares in the Fund, which are denominated in US Dollars;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class J Shares in the Fund which commenced on 27 January 2022 and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of the US Dollar equivalent of €10,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of the US Dollar equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

During the Initial Offer Period, the Class J Shares will be issued at an offer price of \$100 per Class J Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class J Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class J Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class J Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

Section XI: Class J Shares

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class J Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class J Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class J Shares in respect of certain administrative services provided to the Fund (the "UCITS Platform and Administrative Services Fees").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.60% of the Net Asset Value of the Fund attributable to the Class J Shares in respect of its management of the Fund (the "Sub-Investment Management Fee"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XII: Class K Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class K Shares ”	means the Class K Shares in the Fund, which are denominated in Sterling;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class K Shares in the Fund which commenced on 27 January 2022 and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of the Sterling equivalent of €10,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and;
“ Minimum Subsequent Subscription ”	means a minimum subscription of the Sterling equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

During the Initial Offer Period, the Class K Shares will be issued at an offer price of £100 per Class K Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class K Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class K Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class K Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

Section XII: Class K Shares

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class K Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class K Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class K Shares in respect of certain administrative services provided to the Fund (the “**UCITS Platform and Administrative Services Fees**”).

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.60% of the Net Asset Value of the Fund attributable to the Class K Shares in respect of its management of the Fund (the “**Sub-Investment Management Fee**”). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XIII: Class L Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class L Shares ”	means the Class L Shares in the Fund, which are denominated in Sterling;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class L Shares in the Fund which commenced on 27 January 2022 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of the Sterling equivalent of €5,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of the Sterling equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The Class L Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €150 million.

During the Initial Offer Period, the Class L Shares will be issued at an offer price of £100 per Class L Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class L Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class L Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class L Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Section XIII: Class L Shares

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class L Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class L Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class L Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.35% of the Net Asset Value of the Fund attributable to the Class L Shares in respect of its management of the Fund (the "**Sub-Investment Management Fee**"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XIV: Class M Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class M Shares ”	means the Class M Shares in the Fund, which are denominated in Euro;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class M Shares in the Fund which commenced on 27 January 2022 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of €5,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The Class M Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €150 million.

During the Initial Offer Period, the Class M Shares will be issued at an offer price of €100 per Class M Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class M Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class M Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class M Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Section XIV: Class M Shares

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class M Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class M Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class M Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.35% of the Net Asset Value of the Fund attributable to the Class M Shares in respect of its management of the Fund (the "**Sub-Investment Management Fee**"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XV: Class N Distributing Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class N Distributing Shares ”	means the Class N Distributing Shares in the Fund, which are denominated in Euro;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class N Distributing Shares in the Fund which commenced on 27 January 2022 and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of €10,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

During the Initial Offer Period, the Class N Distributing Shares will be issued at an offer price of €100 per Class N Distributing Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class N Distributing Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class N Distributing Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class N Distributing Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

Section XV: Class N Distributing Shares

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class N Distributing Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Investment Management, Investment Advisory and Distribution Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class N Distributing Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class N Distributing Shares in respect of certain administrative services provided to the Fund (the “**UCITS Platform and Administrative Services Fees**”).

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 1.00% of the Net Asset Value of the Fund attributable to the Class N Distributing Shares in respect of its management of the Fund (the “**Sub-Investment Management Fee**”). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XVI: Class O Distributing Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class O Distributing Shares ”	means the Class O Distributing Shares in the Fund, which are denominated in Euro;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class O Distributing Shares in the Fund commenced on 27 January 2022 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of €5,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The Class O Distributing Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €200 million.

During the Initial Offer Period, the Class O Distributing Shares will be issued at an offer price of €100 per Class O Distributing Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class O Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class O Distributing Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class O Distributing Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Section XVI: Class O Distributing Shares

Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class O Distributing Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class O Distributing Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class O Distributing Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.50% of the Net Asset Value of the Fund attributable to the Class O Distributing Shares in respect of its management of the Fund (the "**Sub-Investment Management Fee**"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XVII: Class P Distributing Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Class P Distributing Shares”	means the Class P Distributing Shares in the Fund, which are denominated in US Dollars;
“Minimum Initial Subscription”	means a minimum subscription of the US Dollar equivalent of €5,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“Minimum Subsequent Subscription”	means a minimum subscription of the US Dollar equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The initial offer period in respect of the Class P Shares is closed.

The Class P Distributing Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €200 million.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled. Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class P Distributing Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Section XVII: Class P Distributing Shares

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class P Distributing Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class P Distributing Shares in respect of certain administrative services provided to the Fund (the “**UCITS Platform and Administrative Services Fees**”).

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.50% of the Net Asset Value of the Fund attributable to the Class P Distributing Shares in respect of its management of the Fund (the “**Sub-Investment Management Fee**”). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XVIII: Class Q Distributing Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class Q Distributing Shares ”	means the Class Q Distributing Shares in the Fund, which are denominated in CHF;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class Q Distributing Shares in the Fund commenced on 27 January 2022 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of the CHF equivalent of €5,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of the CHF equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The Class Q Distributing Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €200 million.

During the Initial Offer Period, the Class Q Distributing Shares will be issued at an offer price of CHF 100 per Class Q Distributing Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class Q Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class Q Distributing Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class Q Distributing Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business

Section XVIII: Class Q Distributing Shares

Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled. Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class Q Distributing Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class Q Distributing Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class Q Distributing Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.50% of the Net Asset Value of the Fund attributable to the Class Q Distributing Shares in respect of its management of the Fund (the "**Sub-Investment Management Fee**"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XIX: Class R Distributing Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class R Distributing Shares ”	means the Class R Distributing Shares in the Fund, which are denominated in Sterling;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class R Distributing Shares in the Fund commenced on 27 January 2022 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of the Sterling equivalent of €5,000,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of the Sterling equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The Class R Distributing Shares will be available to investors subscribing for Shares when the Fund’s net assets under management is less than €200 million.

During the Initial Offer Period, the Class R Distributing Shares will be issued at an offer price of £100 per Class R Distributing Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class R Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class R Distributing Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class R Distributing Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business

Section XIX: Class R Distributing Shares

Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled. Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class R Distributing Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class R Distributing Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class R Distributing Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.50% of the Net Asset Value of the Fund attributable to the Class R Distributing Shares in respect of its management of the Fund (the "**Sub-Investment Management Fee**"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XX: Class S Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Class S Shares”	means the Class S Shares in the Fund, which are denominated in Euro;
“Closing Date”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“Initial Offer Period”	means the initial offer of Class S Shares in the Fund that shall commence on 2 September 2023 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date;
“Minimum Initial Subscription”	means a minimum subscription of €1,750,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“Minimum Subsequent Subscription”	means a minimum subscription of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The Class S Shares will be available to institutional investors subscribing for Shares when the Fund’s net assets under management is less than €100 million and/or any shareholder in the share class with a value of at least the Minimum Initial Subscription amount for this class of shares when the share class is closed. The Manager has the discretion to close this share class once the Fund’s Net Asset Value is equal to or above €100 million or such lesser amount as the Manager may in its sole discretion determine. If and when the share class is closed to new investors, only investors already holding this share class will be permitted to make subsequent subscriptions to this share class.

During the Initial Offer Period, the Class S Shares will be issued at an offer price of €100 per Class S Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class S Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class S Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class S Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by

Section XX: Class S Shares

the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled. Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class S Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class S Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class S Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

The Sub-Investment Manager will also be paid a fee not exceeding 0.10% of the Net Asset Value of the Fund attributable to the Class S Shares in respect of its management of the Fund (the "**Sub-Investment Management Fee**"). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XXI: Class T Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Class T Shares”	means the Class T Shares in the Fund, which are denominated in Sterling;
“Closing Date”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“Initial Offer Period”	means the initial offer of Class T Shares in the Fund that shall commence on 2 September 2023 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date;
“Minimum Initial Subscription”	means a minimum subscription of the Sterling equivalent €1,750,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“Minimum Subsequent Subscription”	means a minimum subscription of the Sterling equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The Class T Shares will be available to institutional investors subscribing for Shares when the Fund’s net assets under management is less than €100 million and/or any shareholder in the share class with a value of at least the Minimum Initial Subscription amount for this class of shares when the share class is closed. The Manager has the discretion to close this share class once the Fund’s Net Asset Value is equal to or above €100 million or such lesser amount as the Manager may in its sole discretion determine. If and when the share class is closed to new investors, only investors already holding this share class will be permitted to make subsequent subscriptions to this share class.

During the Initial Offer Period, the Class T Shares will be issued at an offer price of £100 per Class T Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class T Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class T Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class T Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

Section XXI: Class T Shares

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled. Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class T Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class T Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class T Shares in respect of certain administrative services provided to the Fund (the "**UCITS Platform and Administrative Services Fees**").

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

Section XXI: Class T Shares

The Sub-Investment Manager will also be paid a fee not exceeding 0.10% of the Net Asset Value of the Fund attributable to the Class T Shares in respect of its management of the Fund (the “**Sub-Investment Management Fee**”). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XXII: Class U Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class U Shares ”	means the Class U Shares in the Fund, which are denominated in US Dollars;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class U Shares in the Fund that shall commence on 2 September 2023 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of the US Dollar equivalent of €1,750,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of the US Dollar equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The Class U Shares will be available to institutional investors subscribing for Shares when the Fund’s net assets under management is less than €100 million and/or any shareholder in the share class with a value of at least the Minimum Initial Subscription amount for this class of shares when the share class is closed. The Manager has the discretion to close this share class once the Fund’s Net Asset Value is equal to or above €100 million or such lesser amount as the Manager may in its sole discretion determine. If and when the share class is closed to new investors, only investors already holding this share class will be permitted to make subsequent subscriptions to this share class.

During the Initial Offer Period, the Class U Shares will be issued at an offer price of \$100 per Class U Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class U Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class U Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class U Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

Section XXII: Class U Shares

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled. Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class U Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class U Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class U Shares in respect of certain administrative services provided to the Fund (the “**UCITS Platform and Administrative Services Fees**”).

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

Section XXII: Class U Shares

The Sub-Investment Manager will also be paid a fee not exceeding 0.10% of the Net Asset Value of the Fund attributable to the Class U Shares in respect of its management of the Fund (the “**Sub-Investment Management Fee**”). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XXIII: Class V Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“ Class V Shares ”	means the Class V Shares in the Fund, which are denominated in CHF;
“ Closing Date ”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“ Initial Offer Period ”	means the initial offer of Class V Shares in the Fund that shall commence on 2 September 2023 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date;
“ Minimum Initial Subscription ”	means a minimum subscription of the CHF equivalent of €1,750,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“ Minimum Subsequent Subscription ”	means a minimum subscription of the CHF equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The Class V Shares be available to institutional investors subscribing for Shares when the Fund’s net assets under management is less than €100 million and/or any shareholder in the share class with a value of at least the Minimum Initial Subscription amount for this class of shares when the share class is closed. The Manager has the discretion to close this share class once the Fund’s Net Asset Value is equal to or above €100 million or such lesser amount as the Manager may in its sole discretion determine. If and when the share class is closed to new investors, only investors already holding this share class will be permitted to make subsequent subscriptions to this share class.

During the Initial Offer Period, the Class V Shares will be issued at an offer price of CHF100 per Class V Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class V Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class V Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class V Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

Section XXIII: Class V Shares

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled. Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class V Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class V Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class V Shares in respect of certain administrative services provided to the Fund (the “**UCITS Platform and Administrative Services Fees**”).

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

Section XXIII: Class V Shares

The Sub-Investment Manager will also be paid a fee not exceeding 0.10% of the Net Asset Value of the Fund attributable to the Class V Shares in respect of its management of the Fund (the “**Sub-Investment Management Fee**”). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee.

Section XXIV: Class W Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Class W Shares”	means the Class W Shares in the Fund, which are denominated in Japanese Yen;
“Closing Date”	is 1 March 2024 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements;
“Initial Offer Period”	means the initial offer of Class W Shares in the Fund that shall commence on 2 September 2023 or such earlier or later dates as the Sub-Investment Manager may in its absolute discretion determine and notify to the Central Bank, in accordance with its requirements) and which will close on the Closing Date;
“Minimum Initial Subscription”	means a minimum subscription of the Japanese Yen equivalent of €1,750,000 or such lesser amount as may be determined by the Directors in their absolute discretion; and
“Minimum Subsequent Subscription”	means a minimum subscription of the Japanese Yen equivalent of €1,000 or such lesser amount as may be determined by the Directors in their absolute discretion.

Subscriptions

The Class W Shares will be available to institutional investors subscribing for Shares when the Fund’s net assets under management is less than €100 million and/or any shareholder in the share class with a value of at least the Minimum Initial Subscription amount for this class of shares when the share class is closed. The Manager has the discretion to close this share class once the Fund’s Net Asset Value is equal to or above €100 million or such lesser amount as the Manager may in its sole discretion determine. If and when the share class is closed to new investors, only investors already holding this share class will be permitted to make subsequent subscriptions to this share class.

During the Initial Offer Period, the Class W Shares will be issued at an offer price of Japanese Yen 10,000 per Class W Share (the “**Initial Offer Price**”) and, subject to acceptance by the Sub-Investment Manager of applications for Class W Shares, will be issued on the first Business Day after the Closing Date. Investors in the Class W Shares, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. Investors in the Class W Shares, in the case of a subsequent subscription into the Fund, must subscribe for at least the Minimum Subsequent Subscription amount.

During the Initial Offer Period investors should complete the subscription application form (available from the Administrator) (the “**Application Form**”) and send it by post, delivery, fax or email (with the original form and supporting documentation in relation to money laundering checks to follow as soon as is possible) to the Administrator, to be received no later than 11.00am (Irish time) on the Closing Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5.00pm (Irish time) on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled.

Shares will be available for subscription at the Net Asset Value on each Subscription Date.

Section XXIV: Class W Shares

The completed Application Form must be received by post, delivery, fax or email (with the original to follow as soon as is possible) by the Administrator no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date. Subscription monies must be received by the Administrator, for the account of the Fund, by no later than 5pm (Dublin time), on the third Business Day after the relevant Subscription Date. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Shares provisionally allotted will be cancelled. Applications not received or incorrectly completed applications received by the Administrator by 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Subscription Date shall be held over and applied on the next following Subscription Date or until such time as a properly completed Application Form is received by the Administrator on the date on which it is processed.

The Sub-Investment Manager may, in its absolute discretion, reject any application for Class W Shares in full or in part without ascribing any reason therefor. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned, where permitted by applicable law, to the applicant at his/her own risk and expense without interest.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Shares may be redeemed at the Net Asset Value on each Redemption Date. Requests for redemption may be made by post, delivery, fax or email (with the original redemption application form to follow) to the Administrator so as to be received by no later than 4.00pm (Dublin time) on the Valuation Date immediately preceding the relevant Redemption Date on which the Shares are to be redeemed. Shares will be redeemed at the Net Asset Value as calculated on the relevant Redemption Date.

Redemption requests not received by this time shall be held over and applied on the next following Redemption Date. A request for a partial redemption of Shares will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Shares maintained by the Shareholder would be less than the Minimum Holding.

Settlement for redemptions will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of the correct repurchase documentation and in any event within ten days of the Redemption Date on which the redemption request has been processed. No payments to third parties will be effected.

No redemption payment may be made from that holding until all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

UCITS Platform & Administrative Services, Sub-Investment Management and Investment Advisory Fees

Subject to the minimum amounts set out below first being reached, the Investment Manager is entitled to be paid a fee not exceeding 0.05% of the Net Asset Value of the Fund attributable to the Class W Shares in respect of UCITS platform fees, and a fee not exceeding 0.03% of the Net Asset Value of the Fund attributable to the Class W Shares in respect of certain administrative services provided to the Fund (the “**UCITS Platform and Administrative Services Fees**”).

The UCITS Platform and Administrative Services Fees shall be subject to the following minimum amounts:

- (a) €50,000 until 30 June 2025 and €75,000 thereafter in respect of the UCITS platform fees; and
- (b) €25,000 until 30 June 2025 and €38,000 thereafter in respect of the administrative services fees.

Section XXIV: Class W Shares

The Sub-Investment Manager will also be paid a fee not exceeding 0.10% of the Net Asset Value of the Fund attributable to the Class W Shares in respect of its management of the Fund (the “**Sub-Investment Management Fee**”). The Sub-Investment Manager shall discharge any fees payable to the Investment Advisor, and to any distributor providing distribution services, out of its fee