This document is a supplement to the prospectus dated 14 May 2025 (the "Prospectus") issued by Global Investment Opportunities ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

GLOBAL INVESTMENT OPPORTUNITIES ICAV

an Irish collective asset-management vehicle having registration number C173618 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Emerging Markets Corporate High Yield Debt Fund

(the "Sub-Fund")

DATED 14 May 2025

The Directors of the ICAV, whose names appear on page 1 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 document 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.

Emerging Markets Corporate High Yield Debt Fund is a Sub-Fund of Global Investment Opportunities ICAV, an ICAV 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 prior approval of the Central Bank.

Twenty Classes of Shares in the Sub-Fund are offered through this Supplement, as follows:

1. E1 Class;
2. E2 Class;
3. E3 Class;
4. E4 Class;
5. E5 Class;
6. E6 Class;
7. O1 Class;
8. O2 Class;
9. O3 Class;
10. O4 Class;
11. O5 Class;
12. O6 Class;
13. O7 Class;
14. O8 Class;
15. S1 Class;
16. S2 Class;
17. S3 Class;
18. S4 Class;
19. S5 Class; and
20. S6 Class.

A description of Global Investment Opportunities ICAV, its management and administration, taxation and risk factors is contained in the Prospectus.

This Supplement relates to Emerging Markets Corporate High Yield Debt 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.

Due to the higher than average degree of risk attached to investment in the Sub-Fund because of its ability to invest in low-rated and non-investment grade debt securities and Emerging Markets securities, an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Sub-Fund should be viewed as medium to long-term.

DEFINITIONS

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

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

"1933 Act"	means the U.S. Securities Act of 1933, as amended;
"Base Currency"	means the base currency of the Sub-Fund, USD;
"Business Day"	means, unless otherwise determined by the Directors and any changes notified to Shareholders in advance, a day excluding Saturday or Sunday on which commercial banks are normally open for business in Dublin and London;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority thereto;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or replaced from time to time and any other regulations, rules conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the UCITS Regulations;
"Closing Date"	means such date as the Directors may in their absolute discretion determine in respect of the Initial Offer Period for a Class;
"**Convertible Debt Security(ies)**"	means a debt security (such as bonds or debentures) that may be converted into or exchanged for a specified amount of equity securities or common stock of the company issuing the related convertible debt security or a different issuer (i.e. a separate legal entity that is connected with the company issuing the convertible debt security) within a particular period of time at a specified price or formula. Convertible debt securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying referenced asset (*e.g.*, an equity

security or common stock of the company issuing the related corporate debt) due to their fixed-income characteristics; and (iii) provide the potential for capital appreciation if the market price of the underlying asset increases.

“**Convertible Equity Security(ies)**” means an equity security (such as preferred shares, rights or warrants) that may be converted into or exchanged for a specified amount of equity securities or common stock of the company issuing the related convertible equity security or a different issuer within a particular period of time at a specified price or formula. A convertible equity security entitles its holder to receive interest that is generally paid or accrued or a dividend that is paid or accrued on preferred stock until the convertible equity security matures or is redeemed, converted or exchanged. Convertible equity securities have unique investment characteristics in that they generally: (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; and (ii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

“Dealing Day” means every Business Day or such other Business Day(s) as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;

“Debt and Debt-Related Securities” includes but is not limited to (i) convertible bonds, which can embed derivatives but will not embed leverage, (ii) preferred securities, (iii) zero coupon bonds, (iv) PIK Bonds, (v) Deferred Payment Securities, (vi) variable and floating rate bonds (i.e. bonds where the coupon is not a fixed % per year, but rather is floating (for example linked to a certain rate like Libor) or can change from time to time, (vii) Eurodollar Bonds and Yankee Bonds, (viii) Distressed Debt Securities, (ix) corporate bonds, (x) sovereign and quasi-sovereign bonds, (xi) Perpetual Bonds (xii) puttable bonds (i.e. bonds which have an embedded put option, and the holder has the right (but not the obligation) to demand early repayment of the principal amount) and callable bonds (i.e. bonds which may be redeemed by the issuer prior to their maturity date), (xiii) credit-linked notes; (xiv)

	Convertible Debt Securities; and (xv) loans, loan participations and loan assignments;
"Deferred Payment Securities"	means instruments whose value accrues for some time before the issuer has to part with cash, such as zero coupon bonds and PIK Bonds;
"Distressed Debt Securities"	means securities of companies or government entities that are experiencing financial or operational distress, default or are in an insolvency process;
"Emerging Markets"	includes the following countries but are not limited to Angola, Albania, Argentina, Armenia, Azerbaijan, Bangladesh, Belarus, Belize, Bolivia, Brazil, Cameroon, Chile, China, Colombia, Croatia, Costa Rica, Cuba, Czech Republic, Dominican Republic, Ecuador, Egypt, Ethiopia, El Salvador, Gabon, Georgia, Ghana, Greece, Guatemala, Honduras, Hungary, India, Indonesia, Iraq, Ivory Coast, Jamaica, Jordan, Kenya, Kazakhstan, Korea, Latvia, Lebanon, Lithuania, Malaysia, Mexico, Mongolia, Morocco, Mozambique, Namibia, Nigeria, Pakistan, Panama, Paraguay, Peru, The Philippines, Poland, Qatar, Romania, Russia, Serbia, Senegal, Slovak Republic, South Africa, Sri Lanka, Tanzania, Taiwan, Thailand, Trinidad And Tobago, Tunisia, Turkey, United Arab Emirates, Ukraine, Uruguay, Venezuela, Vietnam, Zambia;
"Equity and Equity-Related Securities"	includes but is not limited to equities, depository receipts and preferred shares and Convertible Equity Securities;
"ESG"	means environmental, social or governance;
"EUR"	means the currency referred to in the second sentence of Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 and as adopted as the single currency of the participating Member States of the European Union;
"Eurodollar Bonds"	means a USD denominated bond issued by an overseas company and held in a foreign institution outside of both the United States and the issuer's home nation;
"GBP"	means pound sterling, the lawful currency of the United Kingdom;

"Perpetual Bonds"	means bonds with no maturity date. Such bonds pay a steady income stream but are not redeemable;
"**PIK Bonds**"	means financial instruments that pay interest or dividends to investors of bonds or preferred stock with additional securities instead of cash. Payment-in-kind bonds are considered a type of deferred coupon bond since there are no cash interest payments during the bond's term;
"Prospectus"	means the prospectus of the ICAV dated [●] and all relevant supplements and revisions thereto;
"Recognised Markets"	means any regulated stock exchange or market which is provided for in the Instrument of Incorporation, details of which are set out in Schedule I of the Prospectus;
"Securities Financing Transaction"	means a repurchase agreement, reverse repurchase agreement or securities lending;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented or replaced from time to time;
"Shareholder"	means a holder of Shares;
"Sub-Fund"	means Emerging Markets Corporate High Yield Debt Fund;
"Supplement"	means this supplement;
"Taxonomy Regulation"	means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as may be amended, supplemented or replaced from time to time;
"Trade Cut-Off Time"	means the deadline for receipt of subscription and redemption requests being no later than 11:00 a.m. (Irish time) on the relevant Dealing Day as set out in the sections headed "Subscriptions" and "Redemptions" respectively;
"USD" or "$"	means US dollars, the currency of the United States;

“Valuation Point”	means 11:00 p.m. (Irish time) on each Dealing Day at which the Net Asset Value of the Sub-Fund is calculated. For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Trade Cut-Off Time relevant to such Dealing Day; and
“Yankee Bond”	means a bond issued by a foreign entity, such as a bank or company, but which is issued and traded in the United States and denominated in USD.

The Sub-Fund

This Supplement is issued in connection with the offer of the Emerging Markets Corporate High Yield Debt Fund which has twenty classes of Shares, as follows:

1. E1 Class;
2. E2 Class;
3. E3 Class;
4. E4 Class;
5. E5 Class;
6. E6 Class;
7. O1 Class;
8. O2 Class;
9. O3 Class;
10. O4 Class;
11. O5 Class;
12. O6 Class;
13. O7 Class;
14. O8 Class;
15. S1 Class;
16. S2 Class;
17. S3 Class;
18. S4 Class;
19. S5 Class; and
20. S6 Class.

Further details in respect of each Class is set out under the heading “Share Classes” in this Supplement.

The Directors of the ICAV may create new Classes of Shares in the Sub-Fund from time to time, provided that the creation of further Classes must be effected in accordance with the requirements of the Central Bank. A separate pool of assets will not be maintained for each Class.

The Base Currency of the Sub-Fund is denominated in USD.

Profile of a Typical Investor

A typical investor in the Sub-Fund may be an investor with a medium to long term time horizon (three to five years) looking for a managed portfolio of corporate high yield fixed income securities of issuers which are located, incorporated or have their principal business activities in Emerging Markets.

Investment Objective

The Sub-Fund’s objective is to generate continuous high single-digit total return through a combination of current income and long-term capital appreciation.

Investment Policy

In seeking to achieve its objective the Sub-Fund primarily invests in a diversified portfolio of USD denominated Debt and Debt-Related Securities of corporate entities which are located, incorporated or have their principal business activities in Emerging Market countries, which are of any sectoral focus, and which have a below-investment grade rating of either Standard & Poor, Fitch or Moody’s or are unrated and which will be listed or traded on a Recognised Market. Up to 30% in aggregate can be invested in debt-related securities (a) denominated in other currencies than USD, (b) issued by sovereign and sub-sovereign issuers, (c) issued by issuers which are not located or operating in Emerging Markets, or (d) which are not rated below investment grade by either Standard & Poor’s, Fitch or Moody’s.

The Sub-Fund may invest in Debt and Debt-Related Securities either rated by Standard & Poor, Fitch or Moody’s (or other comparable rating agencies) or unrated. The Sub-Fund may invest up to 10% of its Net Asset Value in non-publicly traded securities such as loans, loan assignments or participations. Such loans may constitute eligible transferable securities or eligible money market instruments. Loan participations and/or loan assignments may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Loan exposures (including loans that are deemed to constitute money market instruments) will not exceed 10% of the net asset value of the Sub-Fund in the aggregate.

Loans exposures will generally be securitised however, loans, loan participations and/or loan assignments may be unsecuritised loans where they are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;

(b) they have a residual maturity of up to and including 397 days;

(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or

(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in a short time frame, taking into account the obligation of the Sub-Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations, which fulfil the following criteria:

(a) they enable the Sub-Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm’s length transaction; and

(b) they are based either on market data or on valuation models including systems based on amortised costs.

Such loans must be capable of being freely traded and transferred between investors in the loans. Participations typically will result in the Sub-Fund having a contractual relationship only with a lender as grantor of the participation but not with the borrower. The Sub-Fund acquires a participation interest only if the lender(s) inter-positioned between the Sub-Fund and the borrower is determined by the Investment Manager to be creditworthy through looking at ratings or equivalent public measures of creditworthiness and/or internal credit analysis. When purchasing loan participations, the Sub-Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, the Sub-Fund assumes the credit risk associated with the corporate borrower only. Investments in loans through a direct assignment include the risk that if a loan is terminated, the Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, the Sub-Fund has direct recourse against the corporate borrower, the Sub-Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

The loans in which the Sub-Fund intends to invest may not be rated by any internationally recognised rating service. The Sub-Fund may invest up to 10% of its Net Asset Value in loans, loan participations and/or loan assignments held in accordance with the UCITS Regulations, which are liquid and have a value that may be accurately determined at any time.

The Sub-Fund may invest in Debt and Debt-Related Securities issued by corporations, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign Debt and Debt-Related Securities.

The Sub-Fund primarily uses a fundamental, bottom-up approach to investment management with focus on credit analysis and credit quality driven risk management. When considering an investment, the Investment Manager will assess business risks, financial risks, capital structure, recovery value, covenants and key debt terms, management and ownership risks, corporate governance, relative value to other securities and balance these against the yield and maturity profile. This will drive the analysis of the Investment Manager in investing to ensure capital and income appreciation through identifying value in the assets acquired.

The Sub-Fund will be managed so as to maintain a near fully invested position, other than during periods where the Investment Manager believes that a larger cash position is warranted. In certain market environments, the Investment Manager may reduce market exposure significantly through the increase of the cash position up to 100% of Net Asset Value of the Sub-Fund or the use of derivative instruments in order to preserve capital by reducing currency risk or market exposure through the use of hedging techniques, subject always to the conditions and limits set out in the Central Bank UCITS Regulations. Shareholders should refer to the “Special Considerations and Risk Factors” section of the Prospectus for further information. Where the market risk profile warrants a more conservative approach the Investment Manager may de-risk the portfolio by increasing cash held by the Sub-Fund through a sale of securities in the Sub-Fund , non-reinvestment of interest, called or matured bonds, or other cash inflows.

The Sub-Fund may also, in accordance with the Investment Restrictions set out in Schedule 2 of the Prospectus, invest in credit-linked notes where the security is linked to or derives its value from debt obligations of third parties or whose value is linked to credit risk of any issuer. However, these credit-linked notes can embed derivatives but will not embed leverage.

The Sub-Fund may purchase Debt and Debt-Related Securities denominated in any currency.

The Sub-Fund may also invest in Debt and Debt-Related Securities issued by government-related issuers or corporate entities located outside of Emerging Market countries but which derive a significant proportion of their revenues or profits from Emerging Markets or have a significant portion of their assets in or are impacted by economic dynamics in Emerging Market countries. Investments in Debt and Debt-Related Securities of issuers located outside of Emerging Market countries which do not derive a significant proportion of their revenues or profits from Emerging Markets will be limited to 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may invest in contingent convertibles as set out in the Prospectus.

The Sub-Fund may invest in equity, equity rights, warrants, options and other Equity-Related Securities in connection with its ownership of certain Debt and Debt-Related Securities in the context of a reorganisation and/or emergence from bankruptcy proceedings of an issuer of relevant Debt and Debt-Related Securities.

An issue of equity rights to a company's existing shareholders entitles them to buy additional equity shares directly from the company in proportion to their existing holdings, within a fixed time period. In an equity rights offering, the subscription price at which each equity share may be purchased is generally at a discount to the current market price.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into Securities Financing Transactions for the purpose of efficient portfolio management only.

Warrants may be received as part of a restructuring of securities held by the Sub-Fund. A warrant is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specific price, usually above the current market price at the time of issuance, for an extended period, anywhere from a few years to forever. In the case that the price of the security rises above that of the warrant's exercise price, the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. A warrant might be listed on an options exchange or trade over-the-counter and may trade independently of the security with which it was issued.

Fees incurred as part of a restructuring (such as legal or other fees to review the terms of the restructuring) will be paid by the Sub-Fund.

The Sub-Fund may also utilise financial derivative instruments for hedging, efficient portfolio management and/or investment purposes. Financial derivative instruments may be used for the purposes of obtaining greater liquidity, locking in higher yields, to implement currency and interest rate hedges, to hedge issuer risk, to transfer credit exposure or to gain exposure to Debt and Debt-Related Securities from Emerging Market countries. A credit derivative consists of privately held negotiable bilateral contracts that allow users to manage their exposure to credit risk. For example, if the Sub-Fund is concerned that one of its counterparties may not be able to meet its payment obligations it can protect itself against loss by transferring the credit risk to another party while keeping the payment obligation on its books. The Sub-Fund will hedge all currency exposure other than its base currency. The Investment Manager does not take active currency risk in the selection of bonds; rather non-USD bonds are hedged against USD and non-USD Classes are hedged against USD. These financial derivative instruments may be either listed or traded on Recognised Markets or over-the-counter, and will include swaps (credit default swaps, cross-currency swaps, interest rate swaps or total return swaps), options, forwards, futures contracts (including those on government debt securities), as well as non-deliverable forwards.

The Sub-Fund may also employ spot foreign exchange transactions, forward foreign exchange contracts and currency futures to seek to hedge the foreign exchange exposure of the assets of the Sub-Fund from the impact of fluctuations in the relevant exchange rates.

The Sub-Fund may employ various efficient portfolio management techniques. For example the Sub-Funds may purchase fixed income securities on a delayed delivery or "when issued" basis and this may result in a situation where the Sub-Fund or its agent does not receive delivery of the fixed income securities by the settlement date, which may expose the Sub-Fund to credit risk. Contracts for the future sale or purchase of a security whereby the price and date are specified in the contract are subject to the limits and conditions set down by the Central Bank from time to time and are more fully described under the heading "Efficient Portfolio Management" in the Prospectus. There can be no assurance that the Investment Manager will be successful in employing these techniques.

The Sub-Fund may use any or all of the following derivative instruments for hedging, efficient portfolio management and investment purposes:

(i) Credit default swaps – the Sub-Fund may enter into credit derivative contracts in accordance with the UCITS Regulations and the Central Bank's requirements. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. Credit default swaps can be used by the Sub-Fund to hedge issuer risk. The Sub-Fund may buy and sell protection.

(ii) Total return swaps ("TRS") are any swaps in which the non-floating rate side is based on the total return of a currency or fixed income instrument with a life longer than the swap. The use of TRS is a feature of equity markets and also in fixed income markets where the non-domestic holder of a fixed income security would be subject to a withholding tax, but where the withholding tax may be avoided if the debt instrument is held by a domestic investor who pays the total return to a foreign investor by way of a TRS. TRS are also used to transfer credit exposure.

The Sub-Fund deals TRS only with reputable, sizeable institutions that are prudently regulated. The counterparties to TRS will be corporate entities (which may or may not be related to the Investment Manager, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, the Investment Manager will check that the counterparties will be subject to on-going supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. Counterparties to TRS dealt in by the Sub-Fund do not have any control or discretion over the composition or management of the Sub-Fund. In addition the Investment Manager will ensure that each counterparty has a minimum credit rating of above investment grade. All the revenues generated by TRS are returned to the Sub-Fund and all fees and operating expenses are also paid for by the Sub-Fund. Risks associated with counterparties are detailed below. The Sub-Fund will use TRS in order to gain exposure to Debt and Debt-Related Securities from Emerging Market countries. It is expected that the proportion of the Sub-Fund's assets under management that will be subject to TRS will be in the range of 0% to 10% but will not in any event exceed 100%, and will not exceed the Investment Restrictions prescribed in Schedule 2 of the Prospectus. The assets underlying the TRS will be Debt or Debt-Related Securities.

(iii) Forwards – a forward contract is a customised contract between two parties to buy or sell an asset at a specified price on a future date. The Sub-Fund may enter into forward contracts for hedging or speculation, although its non-standardised nature makes it particularly apt for hedging. A forward contract settlement can occur on a cash or delivery basis. Forward contracts do not trade on a centralised exchange and are therefore regarded as over-the-counter (OTC) instruments. While their OTC nature makes it easier to customise terms, the lack of a centralised clearinghouse also gives rise to a higher degree of default risk. As a result, forward contracts are not as easily available to the retail investor as futures contracts. The Sub-Fund intends to use forwards for hedging currency exposure.

(iv) Futures – the Sub-Fund enters into a contract to buy or sell a specified asset at a fixed price by a specified date in the future. A future differs from an option in that there is no up-front payment for the contract, apart from a nominal transaction fee, and that once the contract is made, both parties are obliged to complete it unless the contact is closed out before expiry. The effect of buying or selling a future is the same as a contract for difference, but futures are always traded on exchanges and in minimum transaction sizes. The Sub-Fund may use futures to replicate the effect of holding any of the assets within the Sub-Fund's permitted universe. The Sub-Fund intends to use futures on interest rates and currencies for hedging interest rate and currency exposure.

(v) Cross currency swaps – a cross currency swap is a contract between two parties to exchange interest payments and principals denominated in two different currencies. The Sub-Fund intends to use cross currency swaps for hedging currency exposure.

(vi) Interest rate swaps – the Sub-Fund may also utilise interest rate swap contracts where the Sub-Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Sub-Fund to manage its interest rate exposure and lock in yields. For these instruments, the Sub-Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

(vii) Non-deliverable forwards are non-deliverable forward currency exchange contracts that are cash-settled contracts on a thinly traded or non-convertible currency. The latter currency is specified against a freely convertible, major currency, and the contract is for a fixed amount of the non-convertible currency, on a specified due date, and at an agreed forward rate. At maturity, the daily reference rate is compared with the agreed forward rate, and the difference must be paid in the convertible currency on the value date. Non-deliverable forwards may be used for hedging currency exposure of the Sub-Fund.

(viii) 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 or a set of scheduled dates or any time before the maturity date of the contract. Options can be bought or sold on their own or embedded in debt related securities that are callable or puttable bonds. Options give the Investment Manager 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.

The Investment Manager will ensure that every asset that is received by the Sub-Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral. For collateral management, cash as collateral is favoured by the Sub-Fund. Where non-cash collateral is used, the Sub-Fund will only accept government securities of varying maturities as non-cash collateral that do not exhibit high price volatility. Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements. The Sub-Fund will accept collateral as per the requirements as set out in Schedule 3 of the Prospectus.

Risks Linked to the Management of Collateral

In the event that collateral is received by the Sub-Fund, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by an updated version of the risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by the Sub-Fund’s service providers. Cyber-attacks, disruptions, or failures that affect the Sub-Fund’s service providers or counterparties may adversely affect the Sub-Fund, including by causing losses for the Sub-Fund or impairing the Sub-Fund’s operations.

Where the Sub-Fund receives collateral on any basis other than a title transfer basis, local custody services may be underdeveloped in many Emerging Market countries and there is custody risk involved in dealing in such markets. In certain circumstances the Sub-Fund may not be able to recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depositary, retroactive application of legislation and fraud.

The Sub-Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts exceeds the value of the amount exposed to risk at any given time.

The use of derivative instruments (whether for investment, hedging or efficient portfolio management) may expose the Sub-Fund to the risks disclosed under the headings “General Risk Factors” and detailed under “Derivatives Risks” in the Prospectus. Position exposure to underlying assets of derivative instruments, when combined with positions resulting from direct investments, will not exceed the investment limits set out in Schedule 2 of the Prospectus. The use of derivative instruments may create leverage. The Sub-Fund’s exposure to financial derivative instruments will be measured using the commitment approach of measuring risk, whereby the Sub-Fund’s global exposure to financial derivative instruments cannot exceed 100% of the Net Asset Value of the Sub-Fund, in accordance with the UCITS Regulations. In practice, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage is not expected to exceed 20% of the Net Asset Value of the Sub-Fund.

Currency Hedging Policy

The Sub-Fund may employ such techniques and instruments as set out in the section headed “Investment Policy”, including investments in financial derivative instruments, in order to provide protection against exposure to currency risk arising both at the level of its portfolio holdings and at Class level. There can be no guarantee however that such currency hedging transactions will be successful or effective in achieving their objective. The Sub-Fund may also acquire foreign currency by means of a "back to back" loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1), except to the extent that such foreign currency exceeds the value of a "back to back" deposit.

Hedged Share Classes / Portfolio Hedging

In order to limit currency exposure between the currency of Classes and the base currency of the Sub-Fund, different hedged currency Classes may be created. Each of the Classes of the Sub-Fund may engage in currency hedging transactions. The Sub-Fund does not seek to provide a "perfect hedge" back into its base currency. For the Sub-Fund, with respect to Classes denominated in a currency other than the relevant Sub-Fund's base currency, the relevant currency of the Class will be hedged provided that the over-hedged position will not exceed 105% of the net asset value of the relevant Class, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged. As part of this procedure, the Investment Manager will review all currency exposures of the relevant hedged Class on at least a monthly basis to ensure that any positions materially in excess of 100%, and any under-hedged positions, are not carried forward from month to month. While not the intention of the Investment Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager.

Alternatively, the Sub-Fund will engage in currency hedging transactions for non-USD exposure at the portfolio level of the Sub-Fund in order to protect the value of specific portfolio positions from changes in the relative values of the currencies in which current or future Sub-Fund portfolio holdings are denominated or quoted. For example, the Sub-Fund may engage in currency hedging transactions in order to offset the currency exposure arising as a result of investments in its portfolio being denominated in currencies different from its base currency.

Investment and Borrowing Restrictions

The Sub-Fund is subject to the investment and borrowing restrictions as set out in Schedule 2 of the Prospectus and as provided for in the Central Bank UCITS Regulations. In addition to these restrictions, the Sub-Fund will not:

(i) invest more than 25% of its Net Asset Value in investments originating from a single country;

(ii) invest more than 20% of its Net Asset Value in investments originated from a single industry;

(iii) invest more than 5% of its Net Asset Value in securities or bonds issues by any single corporate; or

(iv) invest in any other UCITS or open-ended collective investment schemes and the provisions of Section 3 of Schedule 2 of the Prospectus shall not apply to the Sub-Fund.

The Investment Manager may also arrange for temporary borrowings to provide liquidity in connection with redemption payments or purchases of securities, due to mismatches between the settlement periods of the Sub-Fund and securities held in the Sub-Fund, provided that the amount borrowed in this respect does not at any time exceed 10% of the Net Asset Value of the Sub-Fund.

Sustainable Finance Disclosures Regulation

Pursuant to SFDR, the Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Sub-Fund. A sustainability risk is defined in SFDR as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager, in respect of the Sub-Fund, has developed and adopted a policy on the integration of sustainability risks in its investment decision-making process, as described in the Investment Manager's

Statement Regarding Environmental, Social and Corporate Governance within the Investment Process. The Investment Manager understands ESG governance considerations can affect businesses' profitability and sustainability of earnings, in addition to the risks associated with these investments. As such, it evaluates and selectively incorporates ESG information into its investment process and risk models in respect of the Sub-Fund.

The Investment Manager, in respect of the Sub-Fund, incorporates what it believes to be the best investment insights into the Sub-Fund's investments to deliver attractive risk-adjusted returns on a risk-controlled basis. In doing so, it evaluates all investment and risk signals in a systematic and rigorous manner. Such investment and risk signals include the ESG factors which the Investment Manager believes will positively or negatively influence the financial returns of an investment.

The Investment Manager, in respect of the Sub-Fund, believes that active management is an intrinsically dynamic activity and it continually reinvests in research, including that related to ESG concepts and characteristics. It recognises that the risks and return potential related to ESG issues change and evolve over time. The Investment Manager, in respect of the Sub-Fund, therefore considers and evaluates various signals associated with ESG information, as well as related third-party academic research, to identify potential return or risk implications associated with ESG-based signals.

The Sub-Fund does not specifically promote ESG characteristics and the Sub-Fund does not have sustainable investment as its objective.

More detail on the Manager's approach to sustainability can be found in its Statement Regarding Environmental, Social and Corporate Governance, available publicly on its website https://www.waystone.com/sfdr.

Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. The Taxonomy Regulation requires additional disclosure obligations in respect of funds classified as either Article 8 or Article 9 funds under SFDR that invest in an economic activity that contributes to an environmental objective.

The Sub-Fund is a financial product which is not subject to either Article 8 or Article 9 of SFDR and so the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impacts on Sustainability Factors

SFDR requires the Manager to determine whether it considers the principal adverse impacts of its investment decisions on sustainability factors. The Manager has delegated this assessment to the Investment Manager. The Investment Manager is supportive of the aim of this requirement which is to improve transparency to investors and the market generally as to how to integrate the consideration of the adverse impacts of investment decisions on sustainability factors. However, the Investment Manager does not consider the principal adverse impacts of investment decisions on sustainability factors at this time. This decision has been made based on the nature, scale and complexity of the ICAV and/or the Fund. In addition, the European Commission has requested advice from the European Supervisory Authorities on: (i) streamlining and developing further the regulatory framework; (ii) potentially extending the lists of universal indicators for principal adverse impacts; and (iii) refining the content of all the principal adverse impact indicators and their respective definitions, applicable methodologies, metrics, and presentation. The ICAV's and Investment Manager's position on this matter will be reviewed periodically by reference to market developments.

Dividend Policy

Dividends will be declared quarterly. Such dividends shall be paid out of net income. Dividends will only be paid on distributing shares and they will be paid quarterly. Quarterly distributions will be calculated based on the Net Asset Value on the last Dealing Day of each calendar quarter. The distribution will become payable on the first Business Day, and payment will be made on the tenth Business Day (the "**Payment Date**") of the following month.

Dividends payable to Shareholders of distributing Classes of Shares will be remitted to Shareholders in cash immediately, unless Shareholders specifically request such dividends be reinvested by subscription for further Shares. A Shareholder who elects to have dividends remitted in cash will be deemed to have made a similar election in respect of any further dividends due to the Shareholder until the Shareholder revokes the election. In circumstances where a Shareholder has elected to have dividends remitted in cash but the expense involved in remitting the dividend payment exceeds the amount of the dividend to be paid, the Directors may in their absolute discretion reinvest the dividend amount in the Sub-Fund immediately after such dividends are paid by subscription for further Shares. Reinvestment of dividends will be made on the Payment Date. If a Shareholder's dividends are reinvested, there is no preliminary fee payable on the reinvestment.

The Instrument of Incorporation provides that dividends declared but unclaimed by the relevant Shareholder for six years shall be forfeited by the relevant Shareholder unless otherwise determined by the Directors and shall become payable at the end of the six year period to the Sub-Fund in respect of which they were declared.

Risk Factors

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

Credit Risk

The actual or perceived reduction in the creditworthiness of debt issuers generally will have adverse effects on the values of their debt securities. Credit risk is the risk that the issuer or guarantor of a debt security or counterparty to the Sub-Fund's investments will be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honour its financial obligations. The Sub-Fund may be subject to credit risk to the extent that it invests in debt securities or engages in transactions, such as securities loans or repurchase agreements, which involve a promise by a third party to honour an obligation to the Sub-Fund. Credit risk is particularly significant in the event that the Sub-Fund invests a material portion of its assets in "junk bonds" or lower-rated securities.

Interest Rate Risk

The price of a bond or a fixed income security is dependent upon interest rates. Therefore, the share price and total return of the Sub-Fund investing a significant portion of its assets in bonds or fixed income securities will vary in response to changes in interest rates. A rise in interest rates causes the value of a bond to decrease, and vice-versa. There is the possibility that the value of the Sub-Fund's investment in bonds or fixed income securities may fall because bonds or fixed income securities generally fall in value when interest rates rise. The longer the term of a bond or fixed income instrument, the more sensitive it will be to fluctuations in value from interest rate changes. Changes in interest rates may have a significant effect on the Sub-Fund.

Lower Rated Securities Risk

Bonds rated below investment grade are speculative in nature, involve greater risk of default by the issuing entity and may be subject to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. The retail secondary market for these "junk bonds" may be less liquid than that of higher rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Sub-Fund's Net Asset Value. The Sub-Fund investing in "junk bonds" may also be subject to greater credit risk because it may invest in debt securities issued in connection with corporate restructuring by highly leveraged issuers or in debt securities not current in the payment of interest or principal or in default. "Junk Bonds" may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, the Sub-Fund would have to replace the security with a lower yielding security, resulting in a decreased return. Conversely, a junk bond's value will decrease in a rising interest rate market, as will the value of the Sub-Fund's assets. If the Sub-Fund experiences unexpected net redemptions, this may force it to sell its junk bonds, without regard to their investment merits, thereby decreasing the asset base upon which the Sub-Fund expenses can be spread and possibly reducing the Sub-Fund's rate of return.

Economic Risk

The value of the Sub-Fund may decline due to factors affecting market conditions generally or particular industries represented in the markets. The value of a security held by the Sub-Fund may decline due to an actual or perceived change in general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the economy, multiple asset classes may decline in value simultaneously. Economic downturn can be difficult to predict due to speculation in inflationary, fiscal and monetary factors.

Issuer Risk

An issuer of securities' inability or unwillingness to honour obligations can subject the Sub-Fund to the risk of losses. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, the issuer's inability to meet specific projected business forecasts or the unavailability of additional financing.

Liquidity Risk

The liquidity of a security, or the ability to trade a security without impacting its price, can fluctuate over time due to market conditions. Reduced market activity or participation and increased market restrictions or impediments may result in greater liquidity risk. Widespread selling of securities by a large number of market participants in periods of reduced demand may magnify the liquidity risk of a security. During extreme market conditions securities that would normally be liquid may become more illiquid. It may be difficult for Shareholders to collect redemption proceeds in a timely manner or Shareholders may incur a dilution adjustment when liquidity risk is greater. Under certain conditions, the Board of Directors may defer or suspend redemptions of the Sub-Fund for a period considered in the best interest of Shareholders to allow for the orderly disposal of assets by the Sub-Fund. The Investment Manager may be subject to significant delays in disposing of illiquid securities and transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than those for transactions in liquid securities.

Certain investment positions in which the Sub-Fund will have an interest may be illiquid. The Sub-Fund may invest in non-publicly traded securities or securities with a lack of trading volume. These investments could prevent the Sub-Fund from liquidating unfavourable positions promptly and subject the Sub-Fund to substantial losses. Such investments could also impair the ability of Shareholders to collect redemption proceeds in a timely manner and Shareholders may incur a dilution adjustment.

Local Currency Securities Risk

The Sub-Fund may invest in local currency securities. Such investments will be subject to the risks related to investing in Emerging Market securities as described above. In addition, when purchasing local Currency securities, exchange rate fluctuations may occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement demands.

Valuation Risk

The Sub-Fund's assets comprise mainly of quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, there is a risk that where the Sub-Fund invests in unquoted and/or illiquid investments the values at which these investments are realised may be significantly different to the estimated fair values of these investments.

Distressed Debt Securities Risk

The Sub-Fund may invest in Distressed Debt Securities. Investment in such Distressed Debt Securities (which qualify as transferable securities) involves purchases of obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy or other reorganisation and liquidation proceedings. Although such purchases may result in significant investor returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. Investments in Distressed Debt Securities may also in certain cases result in the incurrence by the Sub-Fund of significant professional related fees and expenses, including those of a legal nature. In fact, many of these investments ordinarily remain unpaid unless and until the company reorganises and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganisation or similar action. In any reorganisation or liquidation proceeding relating to a company in which the Sub-Fund invests, an investor may lose its entire investment or may be required to accept cash or securities with a value less than the original investment. Under such circumstances, the returns generated from the investment may not compensate the Sub-Fund adequately for the risks assumed.

Investing in distressed debt can also impose duties on the Investment Manager which may conflict with duties which it owes to the Sub-Fund. A specific example of where the Investment Manager may have a conflict of interest is where it invests the assets of the Sub-Fund in a company in serious financial distress and where that investment leads to the Investment Manager investing further amounts of the Sub-Fund's assets in the company or taking an active role in advising the company, or one of the Investment Manager's employees becomes a director or other officer of the company. In such cases, the Investment Manager or its employee may have duties to the company and/or its members and creditors which may conflict with, or not correlate with, the interests of the Shareholders of the Sub-Fund. In such cases, and subject to the Investment Restrictions set out in Schedule 2 of the Prospectus, the Investment Manager may also have discretion to exercise any rights attaching to the Sub-Fund's investments in such a company. For the avoidance of doubt, the Investment Manager shall not intentionally hold or acquire any shares carrying voting rights in such companies, which would enable the Investment Manager to exercise significant influence over the management of such companies. The Investment Manager will take such steps as it considers necessary to resolve such potential conflicts of interest fairly.

Equity Risk

The Sub-Fund may receive interest in equity or equity-related investments as a result of reorganisation and/or emergence from bankruptcy proceedings. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

Subordinated Debt Risk

The Sub-Fund may invest in subordinated debt. Subordinated debt is debt which, in the case of insolvency of the issuer, ranks after other debts in relation to repayment. Because subordinated debt is repayable after senior debts have been re-paid, the chance of receiving any repayment on insolvency is reduced and therefore subordinated debt represents a greater risk to the investor. Depending on the jurisdiction of the issuer, a financial regulator with supervisory authority may use statutory powers and deem the issuer of subordinated debt to have reached a point of non-viability, meaning that public intervention would be necessary. Under such conditions, subordinated debt securities may absorb losses prior to bankruptcy.

Contingent Convertibles Risk

CoCo investors may suffer losses prior to investors in the same financial institution holding equities or bonds ranking pari passu or junior to the CoCo bond holders. CoCos terms may vary from issuer to issuer and bond to bond and may expose investors to:

- Trigger risk in the event that the issuer falls below pre-determined capital ratio threshold levels causing CoCos to convert into equity or to be permanently written down. The trigger event calculations may be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. In the event of a security being converted to equity, investors may suffer a loss depending on the conversion rate. Were the securities to be written down, the principal may be fully lost with no payment to be recovered. Some CoCos may be written back up to par over time, but the issuer may be under no obligation to fully do so. Following a trigger event, losses may not reflect the waterfall of subordination and in some circumstances CoCo bond holders may suffer losses prior to investors in the same financial institution holding equity or bonds ranking pari passu or junior to the CoCo instruments.

- Extension risk as there may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued. This would cause the securities' duration to lengthen and to expose investors to higher Interest Rate risk; and

- Coupon payment risk whereby coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to bond holders which rank pari passu or junior to the CoCo bond holders.

- In certain cases, a financial regulator with supervisory authority may at any time deem the issuer to have reached a point of non-viability, meaning that public intervention would be needed to keep the issuer out of bankruptcy, causing losses across the capital structure for equity and bondholders alike. Under these circumstances CoCo bondholders would suffer losses in line with the subordination of the CoCo host instrument.

CoCos tend to have higher price volatility, greater liquidity risk and valuation risk than other securities which do not expose investors to the aforementioned risks. Additionally, the extent to which the correlation between CoCos may rise in periods of stressed market conditions is unknown due to the innovative yet untested structures of these securities.

Most CoCos are subordinated debt securities. In such cases, the risk factor relating to 'Subordinated Debts' shall apply.

Rule 144A Securities Risk

Rule 144A Securities are securities issued in the United States which are transferable via a private placement regime (i.e. without registration with the Securities and Exchange Commission), to which a registration right under the 1933 Act may be attached. The registration right provides for an exchange of the 144A securities into equivalent debt or equity securities. The selling of such Rule 144A Securities is restricted to Qualified Institutional Buyers (as defined by 1933 Act). The sale restriction of Rule 144A Securities may cause such securities to have higher price volatility and greater liquidity risk.

Market and Other Risks

Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to Sub-Fund's interest. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Sub-Fund investments.

Unlisted instruments

For unlisted instruments, or over-the-counter derivative instruments, where two parties contract directly rather than through an exchange, the Sub-Fund will usually have a contractual relationship only with the counterparty of such unlisted instrument and not the reference obligor on the reference obligation. The Sub-Fund generally will have no right directly to enforce compliance by the reference obligor with the terms of the reference obligation nor any rights of set-off against the reference obligor, may be subject to set-off rights exercised by the reference obligor against the counterparty or another person or entity, and generally will not have any voting or other contractual rights of ownership with respect to the reference obligation.

The Sub-Fund will not directly benefit from any collateral supporting the reference obligation and will not have the benefit of the remedies that would normally be available to a holder of such reference obligation. In addition, in the event of the insolvency of the counterparty, the Sub-Fund will be treated as a general creditor of such counterparty, and will not have any claim with respect to the reference obligation. Consequently, the Sub-Fund will be subject to the credit risk of the counterparty as well as that of the reference obligor. As a result, concentrations of over-the-counter derivative instruments entered into with any one counterparty will subject the Sub-Fund to an additional degree of risk with respect to defaults by such counterparty as well as by the reference obligor. Additionally, while the Investment Manager expects that the returns on an over-the-counter derivative instrument will generally reflect those of the related reference obligation, as a result of the terms of the over-the-counter derivative instrument and the assumption of the credit risk of the over-the-counter derivative instrument counterparty, an over-the-counter derivative instrument may have a different expected return, a different (and potentially greater) probability of default and expected loss characteristics following a default, and a different expected recovery following default.

Additionally, when compared to the reference obligation, the terms of an over-the-counter derivative instrument may provide for different maturities, distribution dates, interest rates, interest rate references, credit exposures, or other credit or non-credit related characteristics. Upon maturity, default, acceleration or any other termination (including a put or call) other than pursuant to a credit event (as defined therein) of the over-the-counter derivative instrument, the terms of the over-the-counter derivative instrument may permit or require the issuer of such over-the-counter derivative instrument to satisfy its obligations under the over-the-counter derivative instrument by delivering to the Sub-Fund securities other than the reference obligation or an amount different than the then current market value of the reference obligation.

ESG and Sustainability Risk

The Investment Manager, in respect of the Sub-Fund, has developed and adopted a policy on the integration of sustainability risks in its investment decision-making process. A sustainability risk is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager incorporates what it believes to be the best investment insights into the Sub-Fund's portfolio with the objective to deliver attractive risk-adjusted returns on a risk-controlled basis. Consistent with this ambition, all investment and risk signals, including those associated with ESG information, are evaluated in a systematic and rigorous manner prior to inclusion in the Investment Manager's investment process.

As part of its broader risk assessment for the Sub-Fund, the Investment Manager will selectively consider the potential sustainability risks that would likely impact on the performance of the Sub-Fund. These risks are monitored on an ongoing basis as part of the Investment Manager's active portfolio management strategy.

The Manager will assess the impact of sustainability risks on the returns of the Sub-Fund by relying on the Investment Manager to monitor sustainability risks on an ongoing basis as part of its portfolio management of the Sub-Fund. The likely impacts of sustainability risks on the returns of the Sub-Fund will depend on the Sub-Fund's exposure to investments that are vulnerable to sustainability risks and the materiality of the sustainability risks. The negative impacts of sustainability risks on the Sub-Fund should be mitigated by the Investment Manager's approach to integrating sustainability risks in its investment decision-making as described in the section titled "Sustainable Finance Disclosures Regulation" in this Supplement. However, there is no guarantee that these measures will mitigate or prevent sustainability risks from materialising in respect of the Sub-Fund.

The likely impact on the returns of the Sub-Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The ESG information used to determine whether companies are managed and behave responsibly may be provided by third-party sources and is based on backward-looking analysis. The subjective nature of non-financial ESG criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the Investment Manager's own in-house research.

Taxation

Any change in the Sub-Fund's tax status or in taxation legislation could affect the value of the investments held by the Sub-Fund and could affect the return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of the Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Sub-Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Sub-Fund. See section headed "Taxation of the ICAV" in the Prospectus.

Subscriptions

Monies subscribed for each Class during and after the relevant Initial Offer Period should be in the denominated currency of the relevant Class.

Initial Offer

The Initial Offer Price of Shares during the Initial Offer Period for any Class and the Initial Offer period status of each Class is set out under the heading "Share Classes" in this Supplement.

During the Initial Offer Period investors should complete and sign the application form (available from the Administrator) and send it by post, delivery, fax or electronic means (with the original form and supporting documentation in relation to anti-money laundering checks to be received by the closing date and in advance of the subscription agreement being accepted) to the Administrator at its registered address to be received no later than 11.00 a.m. (Irish time) on the relevant Closing Date (the "**Trade Cut-Off Time**"). Subscription monies must be received by the Administrator, for the account of the Sub-Fund on the relevant Closing 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. For the avoidance of doubt, the Initial Offer Period for any unfunded Classes ends at 5.00 p.m. Irish time on the Closing Date referenced further under the heading "Closing Date".

Subsequent Offer

After the Initial Offer Period, Shares will be available for subscription at the referable Net Asset Value per Share of the relevant Class on each Dealing Day. The Net Asset Value per Share on subscription may also be described as the subscription price. Applicants must subscribe the relevant Minimum Initial Investment (in the case of an applicant's first subscription into the Sub-Fund) or in the case of a Shareholder applying for further Shares, the Minimum Subsequent Investment as set out herein.

The completed application form must be received by post, delivery, fax or electronic means (with the original form and supporting documentation in relation to anti-money laundering checks to be received in advance of the subscription agreement being accepted) by the Administrator at its registered address no later than the Trade Cut-Off Time. Subscription monies must be received by the Administrator, for the account of the Sub-Fund, no later than the third Business Day following the relevant Dealing Day. 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 the Trade Cut-Off Time shall be, subject to the discretion of the Directors, which will be exercised only where the application has been received prior to the Valuation Point for the relevant Dealing Day, held over and applied on the next following Dealing Day or until such time as a properly completed application form is received by the Administrator on the date on which it is processed. The Directors in consultation with the Manager may, in exceptional circumstances, accept application forms after the Trade Cut-Off Time provided that they are received before the Valuation Point. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

The Directors may close the Sub-Fund or any Class to new subscriptions where to do so is in the best interests of the Shareholders or as they may determine at their discretion as provided for in the Prospectus.

Redemptions

Shares will be redeemable at the option of the Shareholder on each Dealing Day except in the circumstances described herein and in the Prospectus (see sections headed "Redeeming Shares" *in* the Prospectus for further details). Shares will be redeemed at the referable Net Asset Value per Share on each Dealing Day. The Net Asset Value per Share on redemption may also be described as the redemption price. Requests for redemption may be made by post, delivery, fax to the Administrator so as to be received by no later than the Trade Cut-Off Time.

In accordance with the Central Bank UCITS Regulations and in consultation with the Administrator, redemptions may also be accepted electronically.

Redemption requests not received by this time shall be held over and applied on the next following Dealing Day. Redemption requests for less than the Minimum Holding will be refused. 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 specified in the relevant section herein. The Directors may, in exceptional circumstances, accept redemption requests after the Trade Cut-Off Time provided that they are received before the Valuation Point for the relevant Dealing Day. The Directors will determine whether the circumstances are exceptional and the rationale for this decision will be documented.

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**)** five Business Days after the relevant Dealing Day provided the Administrator is in receipt of the correct repurchase documentation, and in any event within ten Business Days of the Trade Cut-Off Time. No payments to third parties will be effected.

Redemption proceeds will not be remitted until the Administrator has received the original application form and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received.

As set out in the Prospectus, the Directors also reserve the right to the compulsory redemption of all Shares held by Shareholder if the aggregate Net Asset Value of the Shares held by the Shareholder is less than the Minimum Holding specified herein. Prior to any compulsory redemption of Shares, the Administrator will notify the Shareholders in writing and allow such Shareholder thirty days to purchase additional Shares to meet this minimum requirement.

The Prospectus further provides that in the event of delay or failure by an investor or applicant to produce any information required in order to verify the identity of an investor and, where applicable, the beneficial owner of an investor, the Administrator or the ICAV may refuse to accept the application and subscription monies and/or return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid if the Shareholder fails to produce such information). None of the ICAV, the Directors or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances.

Fees, Costs and Expenses

Further information on all fees and expenses payable out of the assets of the Sub-Fund are as set out in the section headed "Fees and Expenses" in the Prospectus. Any such fees, costs or expenses incurred by the Sub-Fund and not set out below shall be at normal commercial rates.

Establishment Expenses

The cost of establishing the ICAV and the Sub-Fund were borne by the ICAV and the Sub-Fund.

Administration Fee

The Administrator will be entitled to an annual fee payable monthly in arrears by the Sub-Fund of:

- 0.06% on the first €200 million of the Net Asset Value;
- 0.04% on the next €200 to €400 million of the Net Asset Value; and
- 0.02% of the Net Asset Value thereafter,

subject to a minimum fee of €60,000 per annum.

The Administrator shall also be entitled to receive fees for additional services as agreed with the ICAV from time-to-time including, without limitation, certain transfer agency fees.

Depositary Fee

The Depositary shall be entitled to receive an annual depositary fee that accrues daily and is payable monthly in arrears by the Sub-Fund which shall not exceed 0.04% on the of the Net Asset Value per annum, subject to a minimum fee of $150,000 (plus value added tax, if any) ($12,500 per month (plus value added tax, if any) per annum. Such Depositary fee shall be calculated monthly based on the Sub-Fund's Net Asset Value on the last Dealing Day of each calendar month and shall be payable monthly in arrears on or around the last Business Day in each calendar month.

In addition to the annual depositary fee, the ICAV shall also reimburse the Depositary, or its affiliates, for the reasonable fees and customary agents' charges and expenses, including safekeeping and transaction related fees, charges and expenses and any applicable taxes incurred by the Depositary, its affiliates or any agent or sub-custodian on behalf of the Sub-Fund, paid by the Depositary, or its affiliates, to any agent or sub-custodian appointed by the Depositary which shall be charged at normal commercial rates together with value added tax, if any, thereon. All such amounts shall be payable monthly in arrears on or around the last Business Day in each calendar month.

Further charges and expenses of the Sub-Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Sub-Fund, save as set out herein.

Management and Distribution Fees

<table>
<tr><th>Share Class</th><th>Investment Management Fee</th><th>Maximum Distribution Fee</th><th>Management Fee</th></tr>
<tr><td>E1 Class</td><td>0.6%</td><td>N/A</td><td rowspan="20">The Manager shall be entitled to receive a management fee payable by the Sub-Fund monthly in arrears of 0.03% of the Net Asset Value subject to a minimum fee of €50,000 per annum (exclusive of VAT) plus reasonable vouched out of pocket expenses.</td></tr>
<tr><td>E2 Class</td><td>0.6%</td><td>N/A</td></tr>
<tr><td>E3 Class</td><td>0.6%</td><td>N/A</td></tr>
<tr><td>E4 Class</td><td>0.6%</td><td>N/A</td></tr>
<tr><td>E5 Class</td><td>0.6%</td><td>N/A</td></tr>
<tr><td>E6 Class</td><td>0.6%</td><td>N/A</td></tr>
<tr><td>O1 Class</td><td>0.9%</td><td>N/A</td></tr>
<tr><td>O2 Class</td><td>0.9%</td><td>N/A</td></tr>
<tr><td>O3 Class</td><td>0.9%</td><td>N/A</td></tr>
<tr><td>O4 Class</td><td>0.9%</td><td>N/A</td></tr>
<tr><td>O5 Class</td><td>0.9%</td><td>N/A</td></tr>
<tr><td>O6 Class</td><td>0.9%</td><td>N/A</td></tr>
<tr><td>O7 Class</td><td>0.9%</td><td>N/A</td></tr>
<tr><td>O8 Class</td><td>0.9%</td><td>N/A</td></tr>
<tr><td>S1 Class</td><td>1.25%</td><td>0.5%</td></tr>
<tr><td>S2 Class</td><td>1.25%</td><td>0.5%</td></tr>
<tr><td>S3 Class</td><td>1.25%</td><td>0.5%</td></tr>
<tr><td>S4 Class</td><td>1.25%</td><td>0.5%</td></tr>
<tr><td>S5 Class</td><td>1.4%</td><td>0.5%</td></tr>
<tr><td>S6 Class</td><td>1.4%</td><td>0.5%</td></tr>
</table>

The management and investment management fees, and where relevant and charged to a Class, the Distribution Fee, will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). With the exception of the S1 Class, S2 Class, S3 Class, S4 Class, S5 Class and S6 Class (as outlined above) which will incur a distribution fee, any fees payable to the Distributor will be paid by the Investment Manager, and will not be paid out of the assets of the Sub-Fund. The ICAV will pay all out-of-pocket expenses incurred by the Manager, Investment Manager and the Distributor (including VAT thereon). Such out-of-pocket expenses may include transaction charges provided that they are charged at normal commercial rates and incurred by the Investment Manager and the Distributor in the performance of their duties under the Investment Management and Distribution Agreement accordingly.

Research Charges

The Investment Manager may use research, based on both its own in-house research and third-party sources, to inform its decision making. The Investment Manager may pay for external research out of the assets of the Fund.

The Investment Manager is authorised and regulated by the Financial Conduct Authority (the "**FCA**") has established a segregated research payment account from which it will pay for research (as defined in the FCA rules) ("**Research**") that it receives from third parties in connection with the provision of services to the Fund (the "**RPA**"). The RPA will be funded by research charges ("**Research Charges**") paid by the Fund in accordance with the Investment Manager's investment research policy and the FCA rules, as summarised below.

The Investment Manager has informed the Manager that it may set a single budget in respect of several clients (the "**Research Budget**") for the purchase of Research during each calendar year (an "**RPA Period**") on the basis that these clients share sufficiently similar investment objectives and research needs. The Research Budget for each RPA Period will include the estimated Research Charges for the Fund. The Investment Manager has informed the Manager that, in order to allocate research costs fairly across these clients, it intends to allocate the Research Budget to each of these clients (including the Fund) by reference to the net asset value of each client's respective holdings/portfolios at the end of each calendar quarter.

Information on the total costs that the Fund has incurred for Research in the most recent financial year will be set out in the ICAV's annual report.

Further information in relation to the RPA, including the estimated Research Charges of the Fund, are available on request.

Fees Payable by the Investor

No redemption fee or conversion fee shall be payable in respect of any Class of Shares of the Sub-Fund. A subscription fee, as set out in this Supplement, shall be payable on certain Classes of Shares.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

Share Classes

Share Class	Class Currency	Income / Accumulating	Initial Offer Period Status	Initial Offer Price	Minimum Holding*†	Minimum Initial Investment *†	Minimum Subsequent Investment *†	Eligibility for National Individual Savings Account (NISA) in the UK
E1 Class	GBP	Income	Open	£100	£50,000,000	£75,000,000	£1,000,000	N/A
E2 Class	GBP	Accumulating	Open	£100	£50,000,000	£75,000,000	£1,000,000	N/A

Share Class	Class Currency	Income / Accumulating	Initial Offer Period Status	Initial Offer Price	Minimum Holding*†	Minimum Initial Investment *†	Minimum Subsequent Investment *†	Eligibility for National Individual Savings Account (NISA) in the UK
E3 Class	USD	Income	Closed	$100	$50,000,000	$75,000,000	$1,000,000	N/A
E4 Class	USD	Accumulating	Closed	$100	$50,000,000	$75,000,000	$1,000,000	N/A
E5 Class	EUR	Income	Open	€100	€50,000,000	€75,000,000	€1,000,000	N/A
E6 Class	EUR	Accumulating	Open	€100	€50,000,000	€75,000,000	€1,000,000	N/A
O1 Class	GBP	Income	Closed	£100	£2,500	£100,000	£1,000 or £100 regular monthly investment by direct debit	Yes
O2 Class	GBP	Accumulating	Closed	£100	£2,500	£100,000	£1,000 or £100 regular monthly investment by direct debit	Yes
O3 Class	USD	Income	Closed	N/A	$2,500	$100,000	$1,000	N/A
O4 Class	USD	Accumulating	Closed	$100	$2,500	$100,000	$1,000	N/A
O5 Class	EUR	Income	Closed	€100	€ 2,500	€ 100,000	€ 1,000	N/A
O6 Class	EUR	Accumulating	Closed	€100	€ 2,500	€ 100,000	€ 1,000	N/A

Share Class	**Class Currency**	**Income / Accumulating**	**Initial Offer Period Status**	**Initial Offer Price**	**Minimum Holding*†**	**Minimum Initial Investment *†**	**Minimum Subsequent Investment *†**	**Eligibility for National Individual Savings Account (NISA) in the UK**
O7 Class	CHF	Income	Closed	CHF100	CHF2,500	CHF100,000	CHF1,000	N/A
O8 Class	CHF	Accumulating	Closed	CHF100	CHF2,500	CHF100,000	CHF1,000	N/A
S1 Class	USD	Income	Open	$100	$2,500	$100,000	$1,000	N/A
S2 Class	USD	Accumulating	Closed	$100	$2,500	$100,000	$1,000	N/A
S3 Class	GBP	Income	Open	£100	£2,500	£100,000	£1,000	N/A
S4 Class	GBP	Accumulating	Open	£100	£2,500	£100,000	£1,000	N/A
S5 Class	USD	Accumulating	Open	$100	$5,000	$5,000	$1,000	N/A
S6 Class	EUR	Accumulating	Closed	€100	€5,000	€5,000	€1,000	N/A

* Where not expressed in the relevant Class Currency, the applicable minimum initial investment, minimum subsequent investment and minimum holding amounts will be the currency equivalent in the Class Currency.

† The applicable minimum initial investment, minimum subsequent investment and/or minimum holding amounts may be waived or reduced for all investors in a Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

Closing Date

Share Class	**Closing Date of Initial Offer Period (as may be extended or shortened in each case at the discretion of the Directors)**
E1 Class	[●]
E2 Class	[●]
E3 Class	Closed
E4 Class	Closed
E5 Class	[●]
E6 Class	[●]
O1 Class	Closed
O2 Class	Closed
O3 Class	Closed
O4 Class	Closed
O5 Class	Closed
O6 Class	Closed
O7 Class	Closed
O8 Class	Closed
S1 Class	[●]
S2 Class	Closed
S3 Class	[●]
S4 Class	[●]
S5 Class	[●]
S6 Class	Closed

Performance Fee

The Investment Manager shall not receive a performance fee.

Dilution Levy

The charging of an anti-dilution levy may either reduce the redemption price or increase the subscription price of the Shares in the Sub-Fund. Where a dilution adjustment is made, it will increase the Net Asset Value per Share where the Sub-Fund receives net subscriptions and reduce the Net Asset Value per Share where the Sub-Fund receives net redemptions. The dilution adjustment for the Sub-Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of that Sub-Fund, including any dealing spreads, commissions and transfer taxes. The price of each Class in the Sub-Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Sub-Fund in an identical manner.

Subscriptions

In calculating the subscription price for Shares in the Sub-Fund, the Directors may on any Dealing Day when there are net subscriptions, adjust the subscription price by adding an anti-dilution levy of up to 5% of Net Asset Value per Share in respect of each Class to cover dealing costs (including any dealing spreads, commissions and transfer taxes) and to preserve the value of the underlying assets of the Sub-Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these costs.

Redemptions

In calculating the redemption price for Shares in the Sub-Fund, the Directors may on any Dealing Day when there are net redemptions, adjust the redemption price by deducting an anti-dilution levy of up to 5% of the Net Asset Value per Share in respect of each Class to cover dealing costs (including any dealing spreads, commissions and transfer taxes) and to preserve the value of the underlying assets of the Sub-Fund. The charge is intended to protect existing and continuing Shareholders against the dilution of the value of their investment on account of these costs.

Temporary Suspension

In certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the section headed "Temporary Suspension of Valuation of the Shares and of Sales and Redemptions" in the Prospectus.

Subscription Fee

A subscription fee, of up to the maximum amount set out below, shall be payable on the following Classes of Shares and shall be used to defray costs payable to financial intermediaries assisting with the sale of the Sub-Fund's Shares:

Share Class	Maximum Subscription Fee
S1 Class	5.0% of subscription price
S2 Class	5.0% of subscription price
S3 Class	5.0% of subscription price
S4 Class	5.0% of subscription price

Redemption Fee

The Directors will not charge a redemption fee.