The Directors of Connor, Clark & Lunn UCITS ICAV (the "**ICAV**") whose names appear in the "**Directory**" 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 and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

CC&L Q Global Equity Market Neutral UCITS Fund

(A sub-fund of Connor, Clark & Lunn UCITS ICAV, an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

INVESTMENT MANAGER

CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.

DATED 21 MARCH 2024

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 21 March 2024 (the "Prospectus") in relation to the ICAV and contains information relating to CC&L Q Global Equity Market Neutral UCITS Fund which is a sub-fund of the ICAV.

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

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the applicable Central Bank UCITS Regulations.

"**Base Currency**" means U.S. Dollar;

"**Business Day**" means:

(i) a day (except Saturday or Sunday) on which banks in Ireland are ordinarily open for business and the New York Stock Exchange is ordinarily open for trading; or

(ii) such other day or days as may be determined from time to time by the Directors and notified to Shareholders in advance;

"**Dealing Day**", being the day upon which redemptions and subscriptions occur, means:

(i) each Business Day; and / or

(ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

"Dealing Deadline" means 11am (Irish time) on the Business Day immediately preceding the relevant Dealing Day or such later time as the Directors or their delegate the Investment Manager may from time to time at their discretion permit, provided that the Dealing Deadline shall always be before the Valuation Point;

"**Distributor**" means Connor, Clark & Lunn UK Limited or such other company for the time being appointed as distributor by the Manager as successor thereto in accordance with the requirements of the Central Bank;

"**Distribution Agreement**" means the agreement between the Manager, the ICAV and the Distributor, pursuant to which the latter acts as distributor in relation to the assets of the Fund;

"**ESG**" means environmental, social and governance;

"**ESMA Register**" means the ESMA register referred to in Article 36 of Regulation (EU) 2016/1011;

"Fund" means CC&L Q Global Equity Market Neutral UCITS Fund;

"**Investment Management Agreement**" means the agreement between the ICAV, the Manager and the Investment Manager, pursuant to which the latter acts as investment manager in relation to the assets of the Fund;

"**Investment Manager**" means Connor, Clark & Lunn Investment Management Ltd. or such other company for the time being appointed as investment manager by the ICAV as successor thereto in accordance with the requirements of the Central Bank;

"**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; and

"**Valuation Point**" means the close of business in the relevant market on each Dealing Day, being the time at which the last traded price is made available on the relevant stock exchanges or markets used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine and notify to Shareholders). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day.

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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund's investment objective is to generate returns that have a low correlation with global equity markets and to maximise long-term total return. There is no assurance that the Fund will achieve its investment objective.

Investment Policy

Investors should note that the Fund will be actively managed and the investment objective and investment policy of the Fund are in no way constrained by reference to an index.

The Fund will utilise a long/short strategy, as described in further detail below. The Investment Manager will seek to achieve the Fund's investment objective by exploiting behavioural opportunities and informational inefficiencies. Behavioural opportunities are investment opportunities that persist due to irrational or sub-optimal decisions that are made by many investors. These systematic errors include overreaction to market information or market movements, herding (whereby investors tend to follow the market) and avoiding regret (the tendency for investors to anticipate and fear the pain of regret that comes with incurring a loss or forfeiting a profit). Informational inefficiencies exist because investors are slow to act on information that is relevant for security pricing. For example, some investors incorporate new information into their portfolio holdings through rebalancing on an ongoing basis, while other investors incorporate new information on a less frequent basis, such as monthly, quarterly or annually.

The core of the Investment Manager's investment philosophy is that over the long term, companies with superior fundamentals (for example, companies that are profitable with stable earnings and attractive valuations) will outperform those with inferior fundamentals. Reflecting this philosophy, the Investment Manager has developed mathematical formulae to compare the fundamentals of companies using a variety of key metrics, such as financial ratios, pricing data, and analyst earnings estimates. The mathematical formulae use this underlying financial data to rank companies from those deemed to have the most attractive fundamentals to those with the least attractive fundamentals. Based on this information, the Fund may take long or synthetic short equity positions. For example, companies with low price-to-earnings multiples are assessed to have superior valuations and therefore a better valuation ranking than those with high price-to-earnings multiples. The investment model selects companies to buy from the higher-ranked companies and selects companies to sell from the lower-ranked companies. This investment strategy seeks to control overall portfolio risk while seeking to maximize the expected portfolio return. The Fund seeks to maintain a well-diversified portfolio, holding many securities across industries, sectors, and countries. Rankings are updated and the Fund's portfolio is rebalanced on an ongoing basis.

Because the investment process uses only hard data to evaluate stocks, it can leverage this information technology for all of its analysis enabling it to maintain coverage of a sizable universe of approximately 18,000 global equity securities spanning 23 developed and 24 emerging markets globally, from which stocks are selected for the Fund that are consistent with the Fund's investment objective.

The Investment Manager, as part of the investment process described above, has in place internal risk controls to monitor the net risk exposures to issuers, sector weights and country weights and the Investment Manager actively monitors each of these risk controls on an ongoing basis. While there is no guarantee that the Fund will stay within these country, issuer and sector ranges at all times, the Investment Manager will monitor these exposures and, if there is a deviation from the range, will realign the Fund's portfolio as soon as is prudently possible.

The Fund will invest primarily in equity and equity-related securities (e.g., common stock, preferred stock, Depositary Receipts (as outlined in the Prospectus), convertible securities, listed real estate investment trust interests and indices related to any of the foregoing) issued by publicly-traded entities globally which are listed or traded on Recognized Markets as outlined in Appendix B to the Prospectus. Preferred stock and convertible securities typically embed an option and leverage, which is not expected to be material. Additional information on any index or indices utilised by the Fund for investment

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purposes shall be made available in the annual reports of the ICAV. The Fund may have exposure up to 5% (on a net basis) in securities listed or traded in Russia (such investment will be made in securities that are listed or traded on the Moscow exchange and also using ADRs, GDRs and derivatives). The Fund may invest up to 5% (on a net basis) in securities listed, traded, or having exposure to the People's Republic of China and Hong Kong, including investing in H shares, A shares, ADRs and GDRs. Such investment may be made in securities that are listed or traded on the Hong Kong, Shanghai and Shenzhen stock exchanges or via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. In general, the Fund shall gain exposure to global equity markets (including China and Russia) either through direct holdings and/or the use of derivative instruments as described below. The Fund may invest in participation notes ("**P-Notes**") issued by financial institutions in countries with a long lead in time to access the market (such as India and China), or where such investments are a more efficient way to access the market, in both listed and unlisted form, to assist in obtaining and maintaining desired market exposure which will not embed leverage or derivatives. The Fund does not have any specific industry, geographic or sector focus.

The Fund will invest in both long and synthetic short equity positions while remaining close to fully invested and dollar neutral and the Investment Manager expects a low correlation over the longer term between the Fund's performance and the performance of the broader equity markets. "Dollar neutral" means that the aggregate market value of long positions less the aggregate market value of synthetic short positions (i.e. net equity exposure) will generally be within +/-10 percentage points of the Net Asset Value of the Fund, and the absolute value of long positions plus synthetic short positions may be up to five (5) times the Net Asset Value of the Fund. The Fund's net market exposure may vary in time and range from a maximum gross long position of 250% to a maximum gross short position of 250% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund.

Subject to the investment restrictions set out at Appendix D of the Prospectus, the Fund may also invest in open-ended exchange traded funds and collective investment schemes (collectively, "**CIS**") which provide exposure to global equity securities and markets and that are consistent with the investment policy of the Fund. Notwithstanding the foregoing, investment in CIS will not be a significant part of the Fund's strategy and will be made where it is more efficient and cost effective for the Fund or where direct investment is not available.

The Fund may use FDI (which may be exchange traded or OTC) for investment, hedging and efficient portfolio management purposes as further described below in the section entitled "Use of Financial Derivative Instruments" to obtain long and synthetic short exposure to the global equity securities and markets outlined above. If any exchange traded FDI are held by the Fund, they will be listed or traded on a Recognised Market. The Fund will also hold swaps and forwards that are not listed or traded on a Recognised Market but are traded OTC.

The Fund will not enter into repurchase agreements or reverse repurchase agreements.

The Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Securities Lending	0%	100%
Total Return Swaps	300%	500%

<u>ESG Factors</u>

The Investment Manager assesses the likely impact of ESG factors, including the impact of sustainability risks, on the returns of the Fund. In doing so, the Investment Manager takes a similar approach to ESG factors as it has with all other factors for review and inclusion in the Fund's investment model. More specifically, to be included in the investment model, a factor must have a meaningful ability to explain persistent relative performance of securities (for return factors) and/or portfolio risk (for risk factors). To date, the Investment Manager has found that ESG factors, including the consideration of sustainability

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risks, are effective at explaining systematic risks, but are not meaningful at explaining persistent out/under performance of securities or the Fund itself. As a result, the Investment Manager includes ESG scores as a systematic risk factor in the Fund's investment model, and as predictors of stock-specific risk.

The Investment Manager has a responsible investment policy that outlines the firm's beliefs, governance, methods of ESG integration, stewardship & engagement, affiliations and advocacy as they relate to responsible investment. The assets of the Fund are managed in accordance with this general responsible investment policy, but neither the Manager nor the Investment Manager considers the principal adverse impacts on sustainability factors at the Fund level with reference to a sustainability due diligence policy, as contemplated by SFDR. Such adverse impacts are not systematically considered due to the quantitative nature of the investment strategy which produces relatively small individual positions in the Fund. The small individual investment size is such that engagement efforts on potential adverse impacts are unlikely to be productive.

The Investment Manager will seek to exclude direct investment in issuers which, in the opinion of the Investment Manager, are engaged in the production of controversial weapons (including cluster munitions and landmines).

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Cash Management

The Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and/or if considered appropriate by the Investment Manager at its discretion hold or invest up to 100% of the Fund's Net Asset Value in cash, cash equivalents (including cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Fund) and money market instruments (including short term commercial paper or securities (such as bonds, which may be fixed or floating rate) issued or guaranteed by any OECD Member State government, its agencies or instrumentalities or by any supra-national entity with investment grade rating).

Use of Financial Derivative Instruments

Description of the FDI

(i) Swaps

Swaps are agreements between two parties to exchange future payments in one underlying asset (i.e. in this instance, a currency) for payments in another. Swaps must include an exchange of principal at maturity or at the inception of the contract. The Fund may enter swaps in order to create synthetic positions (long or short) or to hedge existing positions. The swaps the Fund may enter include index swaps, equity swaps, currency swaps (for hedging purposes only) and total return swaps. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Fund described in this Supplement.

The purpose of any swaps used by the Fund will be to gain exposure to (synthetic long or short), or to hedge existing positions in, equities, currencies or financial indices, instead of using a physical security.

The counterparties to all total return swaps, which may or may not be related to the Investment Manager or Depositary, will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Where a counterparty (which is an entity with legal personality typically located in OECD jurisdictions) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process and where a counterparty is downgraded to A-2 or below (or comparable

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rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager without delay.

(ii) Options

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap or future or may specify an interest or inflation rate, index, basket of securities, currency or any instrument which the Fund is authorised to own. Standard options are exchange traded and other options are traded over-the-counter.

The purpose of any options used by the Fund will be to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, fixed income securities, currencies (for hedging purposes only) or financial indices, instead of using a physical security.

(iii) Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the Fund's position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Fund's investment, and this can work against the Fund as well as for the Fund.

The purpose of any futures used by the Fund will be to hedge against the movements of a particular market or financial instrument or to gain exposure to equity securities, currencies or financial indices, instead of using a physical security.

(iv) Forwards

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be “closed out” by entering into a reverse contract.

Forward foreign exchange contracts will be used by the Fund to hedge against the movements of the foreign exchange markets. Foreign exchange forward contracts may be used to hedge currency exposure. In addition, if applicable, forward foreign exchange contracts may be used as they are specifically useful for hedging in connection with hedged currency Classes and may also be used by the Fund for this purpose.

(v) Rights and Warrants

Rights provide shareholders with the right to buy more shares of a company at a certain price by a certain date, usually at a price lower than the market price for such shares. Warrants also confer the right, but not the obligation, to buy or sell a security at a certain price before expiration but tend to have a longer period until they expire. The Fund does not expect to

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purchase rights and warrants, but it will receive such securities when they are distributed by issuers held in the Fund from time to time.

Borrowing and Leverage

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

The Fund may be leveraged through the use of derivatives. In accordance with the requirements of the Central Bank, the absolute VaR of the Fund may not exceed 20% of the Net Asset Value of the Fund using a one-tailed confidence interval of 99% and a holding period of one month and a historical observation period of one (1) year. The VaR level will be calculated daily. The level of leverage as measured using sum of notionals approach of derivative positions is expected to be between 300% and 500% of the Net Asset Value of the Fund. The anticipated maximum leverage is expected to be 500% of the Net Asset Value of the Fund. It is possible that leverage may exceed the anticipated level of leverage and the Fund may be subject to higher or lower leverage levels from time to time. The high level of leverage is due to the fact that in order to achieve the Fund's investment objective, investment in a large volume of underlying instruments is required, the sum of the notionals of which results in this high leverage.

The foregoing description of the Fund's investment strategy represents the Investment Manager's present intentions in view of current market conditions and other factors. The Investment Manager may vary the foregoing investment objectives and guidelines to the extent it determines that doing so would be in the best interest of the Fund, in accordance with the "Alteration of Investment Objective and Policy" section of the Prospectus and the requirements of the Central Bank.

INVESTMENT MANAGER

The Manager has appointed the Investment Manager as the investment manager of the Fund pursuant to the Investment Management Agreement. The Investment Manager provides discretionary investment management and advisory services in relation to the ICAV. The registered office of the Investment Manager is located at 1111 West Georgia Street, Suite 2300, Vancouver, British Columbia V6E 4M3, Canada.

The Investment Manager's principal business and occupation is to provide investment management services to clients.

Under the Investment Management Agreement, the Investment Manager is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations in accordance with the requirements of the Central Bank, provided that such delegation or sub-contract will terminate automatically on the termination of the Investment Management Agreement and provided further that the Investment Manager will remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of the Investment Manager.

The Investment Management Agreement provides that the appointment of the Investment Manager shall continue until terminated by either party on not less than (90) days' notice or immediately upon certain breaches or certain insolvency events of either party. In the absence of negligence, wilful default, fraud or bad faith the Investment Manager will not be liable for any loss or damage arising directly or indirectly out of any act or omission arising as a result of the performance by the Investment Manager of its obligations and duties under the Investment Management Agreement. The ICAV has agreed to indemnify the Investment Manager out of the assets of the relevant Fund, against losses suffered by the Investment Manager in the performance of its duties and obligations under the Investment Management Agreement, except for losses arising out of the negligence, wilful default, fraud or bad faith of the Investment Manager.

DISTRIBUTOR

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The Manager has appointed the Distributor as the distributor of the Fund pursuant to the Distribution Agreement. In accordance with the Distribution Agreement, the Distributor shall promote and market the sale of Shares and to use all reasonable endeavours to procure investors for the Shares.

The Distributor Agreement shall continue in force until terminated by either party on ninety (90) days' prior written notice to the other party or as otherwise provided by the Distribution Agreement.

Under the Distribution Agreement, the Distributor nor any of its affiliates, officers, servants, agents and delegates is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Distributor of its duties unless such loss or damage arises out of or in connection with the negligence, bad faith, fraud or wilful default of or by the Distributor in the performance of its duties or of any sub-distributor or agent appointed by the Distributor. In addition, the ICAV has agreed to indemnify out of the assets of the Fund and keep indemnified and hold harmless the Distributor from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Distributor in performing its obligations or duties under the Distribution Agreement.

INVESTOR PROFILE

The target investors of the Fund are expected to be institutional investors, as well as institutional intermediaries / allocators, and, indirectly, retail investors, in each case seeking capital growth but who understand and are willing to accept capital risk. The Fund is suitable for investors seeking capital growth who are prepared to accept a low to medium degree of volatility. Typical investors are expected to be informed investors and/or large institutional investors who understand and are willing to accept capital risk. Investors should have at least a 3 to 5 year investment horizon. The Fund is not a complete investment program. You should carefully consider your own investment goals and risk tolerance before investing in the Fund.

SUBSCRIPTION AND REDEMPTION OF SHARES

SUBSCRIPTIONS

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus. For detailed information concerning subscriptions, please consult the section under the heading "Subscription for Shares" in the Prospectus.

The Fund offers the Classes as set out below. The Fund may also create additional classes of Shares in the Fund in accordance with the requirements of the Central Bank.

Share Class	Currency
Class A Shares	US$
Class B Shares	US$

The Initial Offer Period for the Classes in the Fund in which no Shares have been issued yet (the "**Unlaunched Classes**") will run until 5pm (Irish time) on 20 September 2024 or such earlier or later date as the Directors may determine. During the Initial Offer Period, Shares will be available at the Initial Offer Price of $100. After the Initial Offer Period, Shares will be issued at the relevant Net Asset Value per Share. Details of which Classes are available for subscription as Unlaunched Classes are available from the Investment Manager.

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During the Initial Offer Period, cleared funds representing the Initial Offer Price must be received by the ICAV within two Business Days of the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV within 2 Business Days after the relevant Dealing Day.

The ICAV or the Investment Manager may, in their sole discretion, reject any subscription in whole or in part without reason.

REDEMPTIONS

Shares in the Fund may be redeemed on the terms and in accordance with the procedures described in the Prospectus. For detailed information concerning redemptions, please consult the section under the heading "Redemption of Shares" in the Prospectus.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Dealing Deadline. Redemption Applications received after the relevant Dealing Deadline will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed within 5 Business Days after the relevant Dealing Day. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the following risks described in the "Risk Considerations" section of the Prospectus: *"Equities Risks"* generally. An investment in the Fund is suitable only for persons who are in a position to take such risks.

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

Sustainability Risks

The Fund may be exposed to sustainability risks from time to time. SFDR defines sustainability risk 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 universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Fund and could have a material impact on the performance and returns of the Fund.

Sustainability risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and thus may materially impact its market price or liquidity. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence on the Net Asset Value of the Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Fund.

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DIVIDEND POLICY

It is not the intention of the Directors to declare a dividend in respect to any Class of the Fund. Accordingly, net investment income on the Fund's investments attributable to each Class is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the relevant Class.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments in their sole discretion. In the event that the Directors determine to declare dividends in respect of any Class in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

The following fees and expenses apply in respect of the Fund. Please see the "Fees and Expenses" section of the Prospectus for further detail in relation to the fees and expenses of the ICAV and Fund.

The establishment costs of the Fund did not exceed €70,000. These expenses are being amortised over the first 60 months of the Fund's operation or such other period as the Directors may determine.

The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the ICAV which may be incurred by the Fund, the ICAV, the Investment Manager or their respective affiliates, including but not limited to the following expenses: (i) operating expenses of the ICAV; (ii) external legal, accounting, auditing, and other professional expenses; (iii) management and administration fees and expenses; (iv) directors' and officers' insurance; (v) custodial and at normal commercial rates sub-custodial fees and expenses; (vi) transfer agent and registrar fees; (vii) the cost of valuation services (including the costs and expenses of performing data management quality checking, providing reports and computing risk metrics to allow the Manager to ensure its risk control duties); (viii) company secretarial fees; (ix) the cost of preparing, printing, publishing, translating and distributing in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents of information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information); (x) the expense of publishing price and yield information in relevant media; (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange; (xiv) marketing and promotional expenses; (xv) Directors' fees; (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (xviii) the Investment Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; (xxiii) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or ICAV's assets as will be determined by the Board in its sole discretion; and (xxiv) the cost of hedging a share class (which will be charged to the relevant class).

The Investment Manager will receive an investment management fee (the "**Investment Management Fee**") in respect of Class A Shares for management services to the Fund, which shall be a percentage rate of the Net Asset Value of the Class A Shares of 1.00% per annum.

The Investment Manager will receive an Investment Management Fee in respect of Class B Shares for management services to the Fund, which shall be a percentage rate of the Net Asset Value of the Class

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B Shares of up to a percentage of 1.00% per annum. It should be noted that, subject to the approval of the Investment Manager, the Class B Shares will only be available for subscription by institutional investors.

The Investment Management Fee will accrue at each relevant Valuation Point based on the Net Asset Value of Fund as of the prior Dealing Day and will be paid monthly in arrears.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the investment management fee differently or charge a lower Investment Management Fee.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Investment Management Fee in respect of any particular payment period.

The Administrator will be entitled to receive a fee accrued daily and payable monthly in arrears of up to 0.10% per annum calculated as a percentage of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to US$10,000 (plus VAT, if any), for the provision of fund accounting services to the Fund, as well as an annual charge of US$11,000 for financial statement and transparency reporting.

The Depositary will be entitled to receive a fee accrued daily and payable monthly in arrears of up to 0.025% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision of trustee and custody services to the Fund, (plus VAT, if any), subject to a monthly minimum fee up to US$5,000 (plus VAT, if any). The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates.

The Manager shall be paid a fee out of the assets of the Fund, calculated and accrued on each Dealing Day and payable monthly in arrears, of an amount up to 0.03% per annum of the Net Asset Value of the Fund (plus VAT, if any), subject to a monthly minimum fee up to €3,500 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Fund reasonable and properly vouched expenses.

The Distributor shall not be entitled to receive any fee out of the assets of the Fund.

Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") for each Class established by the Fund. The Performance Fee will be calculated by the Administrator. The method of calculation will be verified by the Depositary and will not be open to the possibility of manipulation. The Performance Fee will be calculated net of all costs, but without deducting the Performance Fee itself, provided that in doing so it is in the Shareholders' best interest (i.e. it would result in the Shareholders paying less fees).

The Performance Fee is equal to 20% of the increase (if any) in the Adjusted Net Asset Value (defined below) of the Shares of each Class in excess of its Index Return (defined below).

At each Valuation Point, the "**Adjusted Net Asset Value**" is calculated in respect of each Class. The Adjusted Net Asset Value is the Net Asset Value of the relevant Class adjusted for any dividend distributions and any subscriptions or redemptions received for the relevant Dealing Day and will exclude any Performance Fee accrued as at that Valuation Point.

The "**Index Return**" of a Class is equal to the product of (i) the higher of (a) the Initial Offer Price of the Shares of such Class (multiplied by the number of Shares in such Class) or (b) the Net Asset Value of such Shares (adjusted for any dividend distributions and any subscriptions or redemptions received for the relevant Dealing Days) as of the end of the Performance Period for which a Performance Fee was last paid with respect to such Shares; and (ii) the sum of one (1) plus the cumulative Index (defined below) return since such Net Asset Value of such Shares (i.e., (a) or (b) above, as applicable) was calculated. No Performance Fee is accrued or paid until the Adjusted Net Asset Value exceeds the

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relevant Index Return for that Class of Shares. Any underperformance of the Index in preceding periods is cleared before a Performance Fee becomes due in subsequent periods.

As the Performance Fee is calculated on a Class-by-Class basis, each Class will be treated separately for the purpose of calculating the Index Return, the Performance Fees and allocating net profits and losses. The Index for each Class denominated in U.S. Dollars is the Bank of America Merrill Lynch 3 Month U.S. Treasury Bill Index (the "**Index**"). The Index is consistent with the investment policy of the Fund. Past performance against the Index will be shown in the KIID for each Class.

The Performance Fee will be calculated and accrued as at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class. The Performance Fee will be paid annually in arrears or upon the redemption of Shares (if earlier) as soon as practical after the close of business on the Business Day following the end of the relevant Performance Period (as defined below).

The relevant Initial Offer Price will be taken as the starting price for the calculation of the initial Performance Fee for a Class. The Performance Fee shall be calculated in respect of each calendar year, which for the avoidance of doubt, will end on the last Business Day of December (a "**Performance Period**"). The first Performance Period shall commence on the date of issuance of the relevant Class of Shares and shall cease on the last Business Day of the same calendar year. If Shares are redeemed on any Dealing Day during a Performance Period, any Performance Fee accrued to that date in respect of such redeemed Shares shall be paid to the Investment Manager.

Worked Examples

An illustrative example is set out below showing the impact of different investment performance and resulting Performance Fee outcomes. This illustration has been simplified and has been prepared to aid Shareholders' understanding of circumstances when a Performance Fee may or may not be paid.

Year 1: The Shares of a Class are launched at the Initial Offer Price of US$100. The Adjusted Net Asset Value drops to US$90 by the end of the first Performance Period, with the result that no Performance Fee is payable at the end of the first Performance Period as no increase in the Adjusted Net Asset Value was realised.

Year 2: The Adjusted Net Asset Value increases to US$110 at the end of the second Performance Period. Given no Performance Fee was payable in respect of the previous Performance Period, the Initial Offer Price is used for the purposes of calculating the Index Return (as discussed above). Supposing the cumulative Index return since the Class was launched is 5%, the Index Return for the period since the Class was launched would amount to US$105 (being US$100*5% = US$5 + US$100). A Performance Fee equal to 20% of the increase in the Adjusted Net Asset Value in excess of the Index Return would therefore be payable at the end of the Performance Period i.e. 20% of US$5 (being US$110 – US$105), amounting to US$1.

Year 3: The Adjusted Net Asset Value increases to US$115 at the end of the third Performance Period. Given a Performance Fee was payable in respect of the previous Performance Period, the Adjusted Net Asset Value as at the end of the previous Performance Period less the Performance Fee paid at the end of the previous Performance Period is used for the purposes of calculating the Index Return, ie, US$109 (being US$110 – US$1 Performance Fee paid at the end of Year 2). Supposing the cumulative Index return since the previous Performance Period is 10%, the Index Return for the third Performance Period would amount to US$119.9 (being US$109*10% = US$10.9 + US$109). As the increase in the Adjusted Net Asset Value is below the Index Return, no Performance Fee is payable in respect of the third Performance Period.

	Initial Offer Price	**Adjusted Net Asset Value at 1 January**	**Cumulative Index Return**	**Adjusted Net Asset Value at 31 December**	**Result**
Year 1	US$100.000	US$100.000	2.5%	US$90.000	No fee paid.
Year 2	US$100.000	US$90.000	2.5%	US$110.000	Fee paid.
Year 3	US$100.000	US$109.000	10%	US$115.000	No fee paid.

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General

It should be noted that as the Net Asset Value, Index and Index Return may differ between Classes, separate Performance Fee calculations will be carried out for separate Classes within the Fund which may therefore become subject to different amounts of Performance Fee.

For the avoidance of doubt, the calculation of any Performance Fee shall include all income and net realised and net unrealised gains and losses. Shareholders shall note that Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Once paid, a Performance Fee will not be reversed or subject to a "clawback" mechanism. As a result, if the value of one or more Classes declines in any period following the payment of a Performance Fee, the Investment Manager will not have any obligation to make any payments to the Fund or any Shareholder of amounts previously paid to the Investment Manager as a Performance Fee.

If the Investment Management Agreement is terminated before the end of a Performance Period, the Performance Fee will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

Anti-Dilution Levy

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may charge an anti-dilution levy in the circumstances set out in the following paragraph.

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy of up to 1.00% to the subscription price on that Dealing Day or deduct an anti-dilution levy of up to 1.00% from the redemption payments, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund and protect the existing Shareholders in the Fund. For the avoidance of doubt, no anti-dilution levy will be applied in the case of redemptions where there is only one Shareholder in the Fund and in the case of subscriptions no anti- dilution levy will be applied where there are no Shareholders in the Fund or

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where there is only one Shareholder in the Fund who is making an additional subscription application for Shares in the Fund.

Sales Charge

There will be no sales charge applicable to the Fund.

Redemption Charge

There will be no redemption charge applicable to the Fund.

ESMA REGISTER

As of the date of the Supplement, the Sub-Fund uses the following index:

- Bank of America Merrill Lynch 3 Month U.S. Treasury Bill Index

As of the date of the Supplement, B of A Merrill Lynch is not listed on the ESMA Register.

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