

The Directors of FS Funds ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "THE ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. 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. The Directors accept responsibility accordingly.

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

FS CHIRON GLOBAL OPPORTUNITIES FUND

(A sub-fund of FS Funds ICAV an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

DATED: 1 November 2021

Investment Manager Chiron Investment Management, LLC

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 1 November 2021 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to FS Chiron Global Opportunities Fund (the "Fund") which is a separate portfolio of the ICAV.

The Fund may invest more than 30% in below investment grade bonds or warrants. The Fund may invest more than 20% in Emerging Markets. An investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please see "Investing in Emerging Markets" and "Below 'Investment Grade' Debt Securities" in the "Investment Risks" section of the Prospectus.

The Fund may invest substantially in cash deposits or money market instruments as described in the investment policy of the Fund. The Fund may even invest up to 100% in cash deposits or money market instruments for temporary defensive purposes. Investors' attention is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund and in particular to the risk that the value of the principal invested in the Fund may fluctuate.

The Fund may invest in Russian issuers and/or securities listed/traded on Russian markets. Investors should read "Risks relating to investing in Russia and securities listed on Russian markets" as set out in the "Investment Risks" section of the Prospectus.

INDEX

DEFINITIONS.....	3
INVESTMENT OBJECTIVE AND POLICIES	5
BORROWING	10
INVESTMENT RESTRICTIONS	10
EFFICIENT PORTFOLIO MANAGEMENT	10
INVESTMENT RISKS.....	11
SUBSCRIPTIONS.....	13
REDEMPTIONS	16
SWITCHING BETWEEN SHARE CLASSES	17
DIVIDEND POLICY	18
FEES AND EXPENSES.....	19

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

"Base Currency"	means the base currency of the Fund shall be US Dollar (US\$);
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which the retail banks in Dublin and New York are open for normal banking business or such other day or days as may be specified by the Directors;
"Calculation Period"	has the meaning set out under "Fees and Expenses" below;
"Class A Shares"	means the Class A USD Distributing, Class A USD Non-distributing, Class A GBP Distributing, Class A GBP Non-distributing, Class A EUR Distributing, Class A EUR Non-distributing, Class A CHF Distributing, Class A CHF Non-distributing Shares, Class A CNH Distributing, Class A CNH Non-distributing, Class A SGD Distributing and Class A SGD Non-distributing;
"Class A1 Shares"	means the Class A1 USD Distributing, Class A1 USD Non-distributing, Class A1 GBP Distributing, Class A1 GBP Non-distributing, Class A1 EUR Distributing, Class A1 EUR Non-distributing, Class A1 CHF Distributing, Class A1 CHF Non-distributing Shares, Class A1 CNH Distributing, Class A1 CNH Non-distributing, Class A1 SGD Distributing and Class A1 SGD Non-distributing;
"Class I Shares"	means the Class I USD Distributing, Class I USD Non-distributing, Class I GBP Distributing, Class I GBP Non-distributing, Class I EUR Distributing, Class I EUR Non-distributing, Class I CHF Distributing, Class I CHF Non-distributing Shares, Class I CNH Distributing, Class I CNH Non-distributing, Class I SGD Distributing and Class I SGD Non-distributing;
"Class IP Shares"	means the Class IP USD Non-distributing Shares;
"Class X Shares"	means the Class X USD Distributing, Class X USD Non-distributing, Class X GBP Distributing, Class X GBP Non-distributing, Class X EUR Distributing, Class X EUR Non-distributing, Class X CHF Distributing, Class X CHF Non-distributing Shares, Class X CNH Distributing, Class X CNH Non-distributing, Class X SGD Distributing and Class X SGD Non-distributing;
"Class Y Shares"	means the Class Y USD Distributing, Class Y USD Non-distributing, Class Y GBP Distributing, Class Y GBP Non-distributing, Class Y EUR Distributing, Class Y EUR Non-distributing, Class Y CHF Distributing, and Class Y CHF Non-distributing Shares, Class Y CNH Distributing, Class Y CNH Non-distributing, Class Y SGD Distributing and Class Y SGD Non-distributing;
"Contingent Convertible Bonds"	means bonds which are convertible into equity if a pre-specified trigger event occurs;
"Credit-Linked Notes"	means notes with an embedded credit default swap allowing the issuer to transfer a specific credit risk to credit investors;
"Dealing Day"	means each Business Day of each calendar week, or if not a Business Day, the next Business Day and such other Business Days as the

Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;

"Dealing Deadline"	means in respect of a particular Dealing Day, 12:00 noon (Irish time) on that Dealing Day, or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received is fully documented by the Directors and provided further that the Dealing Deadline shall not be later than the Valuation Point;
"Distressed Debt Securities"	means: (i) debt securities with a difference in yield as against other debt securities of similar maturity (i.e. a credit spread) greater than 1000 basis points; (ii) debt securities which are in default or near to being in default; or (iii) debt securities which are near the lower end of the 'junk' ratings such as BB+ to C for non-defaulted debt securities;
"Emerging Markets"	means Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates;
"Hurdle Rate"	has the meaning set out under "Fees and Expenses" below;
"Hurdle Rate Adjusted Net Asset Value"	has the meaning set out under "Fees and Expenses" below;
"Hybrid Securities"	means securities such as convertible bonds which combine elements of two types of security eligible for investment by UCITS, such as debt and equity instruments for example by paying a predictable fixed or floating rate of return or dividend until a certain date, at which point the holder has a number of options including converting the securities into the underlying equity;
"Investment Grade"	means, in reference to a security, a security that has a rating of BBB- or better from Standard & Poor's Corporation or Baa3 or better from Moody's Corporation or the equivalent or higher from another nationally recognised statistical rating agency;
"Payment Date"	has the meaning set out under "Fees and Expenses" below;
"Performance Fee"	has the meaning set out under "Fees and Expenses" below;
"Valuation Point"	means in respect of a particular Dealing Day, 4.00p.m. (New York time) on that Dealing Day or such other time as the Directors may on an exceptional basis determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for each Dealing Day; and
"Total Return Swaps"	has the meaning as set out in the Securities Financing Transaction Regulations.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The primary objective of the Fund is to seek to maximise total returns from its investments.

Investment Policies

The Fund seeks to achieve its objective by investing in global equities and equity-related securities of issuers of any market capitalization, including common stock, American depositary receipts ("**ADRs**"), global depositary receipts ("**GDRs**"), warrants and real estate investment trusts ("**REITs**").

The Fund will also invest in a broad range of debt securities which may be fixed and/or floating rate, of any maturity and Investment Grade or below Investment Grade, namely corporate bonds, preferred stock, convertible preferred securities, Contingent Convertible Bonds, Credit-Linked Notes, Hybrid Securities, inflation-indexed bonds, securitised loan assignments and participations, Distressed Debt Securities, mortgage and asset backed securities, and debt securities issued or guaranteed by the U.S. Government or its agencies or municipalities, by other global governments or international agencies or supranational entities. The Fund may also invest in participatory notes, which are debt securities issued by banks or broker-dealers which embed a derivative instrument contemplated by the Fund's Risk Management Process (and set out in the FDI table under the heading "**Investments in FDI**" below) and are designed to replicate exposure to an equity, equities or an equity market index primarily in markets where direct investment is either impossible or difficult due to inefficiencies or local investment restrictions affecting such equities in the jurisdiction of their issue. Participatory notes may be used to access equities in India. The Fund may invest an unlimited proportion of its fixed income allocation in high yield bonds, securitised loan assignments and participations and distressed securities. The securitised loan assignments and participations will be listed and traded on a Recognised Market, freely transferable and sufficiently liquid for the Fund to satisfy redemptions. The convertible bonds, convertible preferred securities, Contingent Convertible Bonds and Credit-Linked Notes in which the Fund invests may embed leverage and will typically embed derivatives which are contemplated by the Fund's Risk Management Process (and set out in the FDI table below).

The Fund's investments in equities, equity-related securities and debt securities will be listed or traded on Recognised Markets, provided however that the Fund may invest up to 10% of Net Asset Value in equities, equity-related securities, debt securities and/or other eligible ancillary liquid assets which are not listed or traded on Recognised Markets.

The Fund may invest up to 10% of net assets in other collective investment schemes including money market funds and exchange-traded funds ("**ETFs**").

The Fund will utilise the financial derivative instruments ("**FDI**") which are contemplated by the Fund's Risk Management Process as listed in the FDI table below for investment purposes and for efficient portfolio management ("**EPM**"). The Fund may use the FDI listed in the FDI table below, including options, futures, swaps and currency forward contracts, to attempt to both increase the return of the Fund and hedge the value of the Fund's assets. The Fund may use options to create long or short equity exposure without investing directly in equity and equity-related securities, while it may use futures to create long or short equity, fixed income, or U.S. Treasury exposure without investing directly in equity, fixed income or U.S. Treasury securities. The Fund may also use swaps to create long or short exposure without investing directly in the underlying assets. The Fund may also use currency forwards to increase or decrease exposure to a given currency, for hedging purposes or to express an investment view on that currency.

Under normal market conditions, the Fund intends to allocate its assets within the following ranges:

- Global equities 25 - 80% of the Fund's net exposure
- Precious metal equities 0-15% of the Fund's net exposure
- Global debt securities 10 - 50% of the Fund's net exposure
- Cash and cash equivalents 0 - 50% of the Fund's net exposure

Equities of precious metals-based companies shall be treated as precious metal equities rather than global equities for the purposes of the above ranges.

The Fund's net exposure equals the value of its long exposure positions minus the value of its short exposure positions. The Fund's asset allocation at times may deviate substantially from the above ranges, for defensive purposes, in an effort to mitigate downside risk.

On an exceptional basis, the Investment Manager may allocate the assets of the Fund outside the ranges or may deviate substantially from the ranges described above, for defensive purposes and/or in an effort to mitigate downside risk in response to changing market and economic conditions. During unusual economic or market conditions such as a severe downturn or collapse in markets or a period of unusually high volatility (past examples of which would include the 2008 financial crisis or the extended closing of a major trading venue such as the closing of the NYSE after the 9/11 terrorist attacks) or for temporary defensive or liquidity purposes, the Fund may, but is not obligated to, invest up to 100% of its assets in cash (both U.S. and non-U.S. currencies), cash equivalents and/or other money market instruments including treasury bills, bank deposits, deposit certificates and commercial paper that would not ordinarily be consistent with its investment objective. If the Fund invests in this manner, it may cause the Fund to forgo greater investment returns in order to safeguard the Fund's assets and the Fund may therefore not achieve its investment objective. The Fund will only do so if the Investment Manager believes that the risk of loss outweighs the opportunity to pursue the Fund's investment objective.

The Fund may take synthetic short exposure to each of the instruments in which the Fund may invest as detailed above. Synthetic short strategies may be used to hedge or substantially offset long positions held by the Fund, and may also be used for investment purposes. The Fund may take both long and/or short positions in each category of assets in which it may invest. The Investment Manager will seek to structure the Fund's portfolio so that in normal circumstances it has a long/short ratio of net exposure between 60%-120% long and 0%-40% short. The Fund may have little or no synthetic short exposure for significant time periods; however when in the opinion of the Investment Manager, opportunities exist to meet the Fund's investment objective through the use of short strategies, the Fund's synthetic short exposure, calculated by the sum of the notionals, may be significant.

The Fund may use FDI listed in the table below which may in certain circumstances be categorised or referred to as Total Return Swaps. Such Total Return Swaps may be used for investment and/or efficient portfolio management purposes, and may provide exposure to single or multiple equities or equity-related securities, debt securities, foreign exchange and/or any other asset class or asset classes in which the Fund may invest as specified in this Supplement, and which are consistent with the investment objective and policies of the Fund. Subject to an upper limit of 150% of the Net Asset Value of the Fund, it is expected that approximately 0-30% of the Net Asset Value of the Fund may be subject to Total Return Swaps at any given time.

Investment Strategies

The Fund has no geographic limits on where its investments may be located. This flexibility allows the Investment Manager to look for investments in markets and issuers around the world that it believes will provide the best risk-return profiles to meet the Fund's performance objective. The Fund has the flexibility to invest in a range of companies from small to large market capitalization, and across any industry sector.

The Investment Manager will consider a variety of factors when selecting investments in global markets including economic, social and political conditions in each market, the rate of current and potential for future economic growth, presence of natural resources, the level of capital reinvestment prevailing in the market (i.e. the level of investment of capital in infrastructure supporting economic development) and possible changes in currency exchange rates.

A critical step of the Investment Manager's process is the identification of the type of investing environment prevailing in the markets in which the Fund invests. These markets are not static and go through different cycles and periods in which certain factors are rewarded more than others. Common amongst those are characteristics associated with 'value' and 'growth'. A full market cycle will exhibit the following stages: (i) full growth (typically at the peak of the market); (ii) growth; (iii) neutral; (iv) value; and (v) deep value (typically at the trough of the market). The Investment Manager seeks to identify and

understand the nature of the market environment affecting the securities and issuers in which it invests as part of the Investment Manager's process for sourcing investment opportunities for the Fund.

Under normal market conditions, the Fund may allocate a substantial portion of its assets to non-U.S. investments, including up to 25% of its net exposure in securities issued by Emerging Market issuers and/or securities listed or traded in Emerging Markets. Typically, Emerging Markets economies are in the process of industrialization, with lower gross national products than non-Emerging Markets. The Fund may on an exceptional basis invest up to 10% of its net assets in securities listed or traded in Russia, provided that such investments will only be made in securities that are listed or traded on the Moscow Exchange MICEX-RTS.

The Fund may maintain exposure to or hedge a currency based on the Investment Manager's outlook for a currency or the countries using that currency. Investing in securities on a global basis inherently carries with it exposure to multiple currencies. The global investment strategy of the Fund fundamentally incorporates a range of currency exposures and allows the Investment Manager to express an investment view with respect to those currency exposures by hedging, not hedging or increasing the Fund's exposure to those currencies through FDI.

Generally, the Fund seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. In making investment decisions, the Investment Manager tries to identify long-term trends and changes that could benefit particular markets and/or industries and securities relative to other markets, industries and securities. In deciding between equity and debt investments, the Investment Manager looks at a number of factors, such as the relative opportunity for capital appreciation and dividend yields in equity investments compared to the level of interest rates on debt investments.

ESG Integration

A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund. The Fund will be categorised as an Article 6 fund pursuant to the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088). Sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and they are also not a core part of the investment strategy.

Given the investment objective and investment policy of the Fund, the Investment Manager does not consider the adverse impact of investment decisions on sustainability factors, as it believes focusing on the identification and analysis of investment opportunities for the Fund to be a greater use of its resources.

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

Selection of Investments in equities and equity-related securities

The Investment Manager uses a combination of a quantitative and fundamental approaches to the selection of investments in equity and equity-related securities. The quantitative process includes factors to determine which style of equities are attractive such as growth, value or growth at a reasonable price (or "GARP" which is a combination of growth and value styles) and which particular issues are attractive within each style. Fundamental research then further investigates the particular issues for information and changes including certain management behaviours, the regulatory environment and industry dynamics (such as general business conditions in relevant industries, including supply, demand and the level of competition). The blending of these quantitative and qualitative processes contributes to the decision as to which securities are selected for the Fund and the appropriate weighting each should have within the Fund. The Investment Manager implements a 'quantamental' investment process that combines rigorous quantitative modeling with deep fundamental research. The Investment Manager's quantitative work helps to guide its fundamental research team in security selection and asset allocation across market capitalization and capital structure, in both growth and value styles. The Investment Manager has certain proprietary tools that guide its quantitative process, they include: (i) 'Domain', which identifies whether a value or growth approach is more appropriate for regional and global markets; (ii) 'Dispersion', which differentiates relative valuation within regions, countries and sectors; and (iii)

'Dispute', a framework which identifies securities the Investment Manager expects to underperform, and helps it to construct its proprietary hedge.

Selection of investments in debt securities

The Investment Manager also uses a combination of a quantitative and fundamental approaches to debt instrument selection. The quantitative process is used to screen for attractive corporate attributes, such as positive earnings, strong profitability and/or growing market share. Fundamental analysis is then used to judge the relative pricing of debt instruments based on market conditions. The Investment Manager may also seek to use sovereign debt securities, namely those listed above issued by governments and government-related agencies, to gain exposure to interest rates. When evaluating sovereign debt securities, the Investment Manager uses a fundamental research process to gauge political, economic, socio-economic and market-pricing dynamics that pertain to the sovereign's market.

Selection of investments in other collective investment schemes

The Fund may also invest in other collective investment schemes selected by the Investment Manager in accordance with section 3 of the "Investment Restrictions" section of the Prospectus if the Investment Manager deems that this exposure would assist the Fund achieve its investment objective by giving the Fund exposure to money market rates of return and liquidity through investments in money market funds, and/or exposure linked positively or negatively to the performance of market indices through investments in ETFs, including leveraged ETFs which provide a greater than one-to-one exposure to the asset(s) underlying the ETF and inverse ETFs which provide the negative or opposite performance to that of the asset(s) underlying the ETF.

Where the collective investment scheme is an alternative investment fund ("AIF"), it will be subject to supervision by a supervisory authority set up by law to ensure the protection of the investor and provide an equivalent level of protection to investors as that provided by UCITS funds in accordance with the 'UCITS Acceptable Investment in other Investment Funds' guidance published by the Central Bank, including AIFs authorised in a Member State of the EEA, the USA, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

Investments in FDI

The Investment Manager may employ the investment techniques and FDIs (which may be exchange-traded or OTC) listed below for both investment and EPM purposes, as provided for in the Fund's Risk Management Process, which has been cleared by the Central Bank. Details of each of the FDI listed below are set out in Appendix I of the Prospectus:

FDI	Specific Use and effect	Risk(s) being hedged (where applicable)	EPM?	Effect of FDI transactions
Equity, index, fixed income, foreign exchange and/or interest rate options, and warrants	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Credit risk Currency risk and/or Interest rate risk	Yes	Assist in managing the Fund's exposure to market, credit, currency and/or interest rate risk or enable the Fund to take a directional view on issuers, markets, indices and/or currencies as an efficient alternative to non-derivative instruments, which helps the Fund achieve its objective.
Equity, index, foreign exchange, interest rate and/or credit default swaps	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Credit risk Currency risk and/or Interest rate risk	Yes	Assist in managing the Fund's exposure to market, credit, currency and/or interest rate risk, and assist in mitigating NAV fluctuations caused by fluctuations in markets to which the Fund is exposed, or enable the Fund take a directional view on issuers, markets, indices and/or currencies as an efficient alternative to non-derivative instruments, which helps the Fund achieve its objective.

Foreign exchange, and/or interest rate forwards	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Credit risk Currency risk and/or Interest rate risk	Yes	Assist in managing the Fund's exposure to market, credit, currency and/or interest rate risk, and assist in mitigating NAV fluctuations caused by fluctuations in markets to which the Fund is exposed, or enable the Fund take a directional view on markets, indices, interest rates and/or currencies as an efficient alternative to non-derivative instruments, which helps the Fund achieve its objective.
Equity, index (including eligible multiple commodity indices), foreign exchange and/or interest rate futures	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Credit risk Currency risk and/or Interest rate risk	Yes	Assist in managing the Fund's exposure to market, credit, currency and/or interest rate risk, and assist in mitigating NAV fluctuations caused by fluctuations in markets to which the Fund is exposed. Enable the Fund take a directional view on issuers, markets, indices and/or currencies as an efficient alternative to non-derivative instruments, and assist the Fund in creating investment opportunities, which helps the Fund achieve its objective.
Multi-asset options, swaps and forwards, where such asset classes may be equities, currencies, credit, interest rates, and eligible multiple commodity indices	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Credit Risk Market Risk Currency Risk and/or Interest rate risk	Yes	Provide exposure to two or more eligible assets and/or exposures, which assists the Fund in creating investment opportunities as an efficient alternative to non-derivative instruments and helps the Fund achieve its objective.
Swaptions	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Credit Risk Market Risk Currency Risk and/or Interest rate risk	Yes	Swaptions enable the Fund to pay (where buying a swaption) or receive (where selling a swaption) a fee in return for agreeing to enter into a swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark, index, market or other eligible exposure) as an efficient alternative to non-derivative instruments which helps the Fund achieve its objective.

Leverage

The average leverage of the Fund, under normal market conditions, calculated by adding together all of the notionals in accordance with the current regulations and guidance is expected to be in the range of 0 – 500% of the Net Asset Value of the Fund although higher levels are possible. The Fund may approach the higher end of this range as the notional exposures of derivatives positions are required to be summed together even though the portfolio may comprise offsetting derivative positions.

The Fund employs the Value at Risk ("**VaR**") approach to market risk. The Fund uses an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank. In accordance with the Central Bank's requirements, the calculation of VaR shall be carried out in accordance with the following parameters:

- (i) one-tailed confidence interval of 99%;
- (ii) holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;
- (iii) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- (iv) quarterly data set updates or more frequent when market prices are subject to material changes; and

(v) at least daily calculation.

Benchmark Index

The Fund uses a 60/40 blended rate of the MSCI All Country World Daily Total Return Net Index - USD (Ticker: NDUACWF) and the Bloomberg Barclays U.S. Aggregate Total Return Index (Ticker: LBUSTRUU) (the "**Benchmark Index**") respectively as a 'comparator benchmark' to compare performance of the Fund against, but which is not used to constrain portfolio composition or as a target for the performance of the Fund.

Profile of a Typical Investor

The Fund is suitable for investors who require a medium risk portfolio with medium volatility which has a medium to long term horizon.

BORROWING

The Directors are empowered to borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

INVESTMENT RESTRICTIONS

The general investment restrictions are set out under the heading Investment Restrictions in the Prospectus.

EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager currently employs a Risk Management Process relating to the use of financial derivative instruments on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with financial derivative instruments. The ICAV will on request provide supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

A description of the types of financial derivative instruments which may be used for investment purposes and efficient portfolio management is set out in Appendix I of the Prospectus.

Total Return Swaps

The Fund may use Total Return Swaps as described in the "Investment Policies" section of this Supplement. Counterparties to such Total Return Swaps will be approved and monitored by the ICAV and/or its Manager or delegates and are typically banks or other financial institutions or intermediaries in the jurisdictions in which the Fund invests that meet the Central Bank's criteria set out in the Central Bank UCITS Regulations and the criteria disclosed under the heading "Permitted FDIs" in Appendix I of the Prospectus. The ICAV and/or its Manager or delegates will exercise due diligence in the selection, appointment and monitoring of counterparties to Total Return Swaps and in particular will ensure that such counterparties: (a) are subject to ongoing supervision by a public authority; (b) are financially sound; and (c) have the necessary organisational structure and resources for performing the services that are to be provided by them. All costs and fees of counterparties to Total Return Swaps will be payable at normal commercial rates. Any gains or losses generated by Total Return Swaps will be for the account of the Fund. The counterparty shall not assume any discretion over the composition or management of the Fund's investment portfolio. The approval of the counterparty shall not be required in relation to any of the Fund's investment transactions. No counterparty will be a related party to the ICAV. The risk of the counterparty defaulting on its obligations under a Total Return Swap and its effect

on the Fund are described in the sections of this Prospectus titled "Derivative Securities Risk and "Credit Risks".

Assets of a Fund that are subject to Total Return Swaps, including collateral, shall be held either in the physical custody of the Depositary, or for the account of the Depositary by an agent or sub-custodian of the Depositary, or a central bank, depository or clearing corporation acting as a depository.

The counterparty may provide collateral to the Fund in accordance with the Regulations, the Central Bank UCITS Regulations and the requirements of the Central Bank. All collateral received under any Total Return Swap entered into by the Fund will comply with the criteria set out under the heading "Permitted FDIs" in Appendix I of the Prospectus. In accordance with Appendix I, any collateral that is received will be valued daily. Collateral received will be marked to market and variation margin arrangements will be employed. Assets that exhibit a high price volatility will not be accepted as collateral by the Fund.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Investments in Convertible Securities

The Fund will invest in debt securities and preferred stocks which are convertible into, or carry the right to purchase, common stock or other equity securities. Convertible securities may be purchased where the Investment Manager believes that they have appreciation potential. The Investment Manager will assess income characteristics, liquidity, credit worthiness, volatility and equity value of a convertible security in determining whether it is a candidate for investment by the Fund. Generally speaking, the interest or dividend yield of a convertible security is somewhat less than that of a non-convertible security of similar quality issued by the same company.

Investments in Contingent Convertible Bonds

Contingent Convertible Bonds are complex instruments which carry significant risks of the loss of capital or the loss of the coupon return. Contingent Convertible Bonds may be subject to conversion or write down when triggering event occurs or the issuer reaches the trigger level. Contingent Convertible Bonds may be difficult to value. The value of a Contingent Convertible Bond will depend on the probability of the conversion trigger being activated, and the extent and probability of any losses to the investor upon a conversion being triggered, including from write-downs, unfavourably timed conversion to equity and/or the likelihood of cancellation of the coupon return, which may be difficult to evaluate. Coupon payments in certain Contingent Convertible Bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. Cancelled coupon payments typically do not accumulate and are instead written off. Contingent Convertible Bond holders may suffer losses ahead of an issuer's equity holders, where for example the coupon is cancelled while the issuer continues to pay dividends on its equity.

Investments in Credit-Linked Notes

Credit-linked securities typically are issued by a limited purpose trust or other vehicle that, in turn, invests in a derivative instrument or basket of derivative instruments, such as credit default swaps or interest rate swaps, to obtain exposure to certain fixed income markets or to remain fully invested when more traditional income producing securities are not available. Like an investment in a bond, an investment in Credit-linked Notes represents the right to receive periodic income payments (in the form of distributions) and payment of principal at the end of the term of the security. However, these payments are conditioned on the issuer's receipt of payments from, and the issuer's potential obligations to, the counterparties to certain derivative instruments entered into by the issuer of the Credit-linked Note. For example, the issuer may sell one or more credit default swaps entitling the issuer to receive a stream of payments over the term of the swap agreements provided that no event of default has occurred with

respect to the referenced debt obligation upon which the swap is based. If a default occurs the stream of payments may stop and the issuer would be obligated to pay the counterparty the par (or other agreed upon value) of the referenced debt obligation.

An investor holding a Credit Linked Note generally receives a fixed or floating coupon and the note's par value upon maturity, unless the referred credit defaults or declares bankruptcy, in which case the investor receives the amount recovered. In effect, investors holding Credit-linked Notes receive a higher yield in exchange for assuming the risk of a specified credit event. The Fund's investments in Credit-linked Notes are indirectly subject to the risks associated with derivative instruments and may be illiquid.

SUBSCRIPTIONS

Subscription of Shares

The Fund has sixty-one Classes of Shares (the "**Classes of Shares**") as set out in the table below:

Class	Currency	Distributing/ Non-Distributing	Minimum Subscription	Minimum Holding Amount
A*	USD	Non-distributing	None	None
A*	USD	Distributing	None	None
A*	GBP	Non-distributing	None	None
A*	GBP	Distributing	None	None
A*	EUR	Non-distributing	None	None
A*	EUR	Distributing	None	None
A*	CHF	Non-distributing	None	None
A*	CHF	Distributing	None	None
A*	CNH	Non-distributing	None	None
A*	CNH	Distributing	None	None
A*	SGD	Non-distributing	None	None
A*	SGD	Distributing	None	None
A1	USD	Non-distributing	None	None
A1	USD	Distributing	None	None
A1	GBP	Non-distributing	None	None
A1	GBP	Distributing	None	None
A1	EUR	Non-distributing	None	None
A1	EUR	Distributing	None	None
A1	CHF	Non-distributing	None	None
A1	CHF	Distributing	None	None
A1	CNH	Non-distributing	None	None
A1	CNH	Distributing	None	None
A1	SGD	Non-distributing	None	None
A1	SGD	Distributing	None	None

I	USD	Non-distributing	US\$1,000,000	US\$1,000,000
I	USD	Distributing	US\$1,000,000	US\$1,000,000
I	GBP	Non-distributing	£1,000,000	£1,000,000
I	GBP	Distributing	£1,000,000	£1,000,000
I	EUR	Non-distributing	€1,000,000	€1,000,000
I	EUR	Distributing	€1,000,000	€1,000,000
I	CHF	Non-distributing	CHF1,000,000	CHF1,000,000
I	CHF	Distributing	CHF1,000,000	CHF1,000,000
I	CNH	Non-distributing	¥10,000,000	¥10,000,000
I	CNH	Distributing	¥10,000,000	¥10,000,000
I	SGD	Non-distributing	S\$1,000,000	S\$1,000,000
I	SGD	Distributing	S\$1,000,000	S\$1,000,000
IP	USD	Non-Distributing	US\$25,000,000	US\$25,000,000
X **	USD	Non-distributing	US\$500,000	US\$500,000
X **	USD	Distributing	US\$500,000	US\$500,000
X **	GBP	Non-distributing	£500,000	£500,000
X **	GBP	Distributing	£500,000	£500,000
X **	EUR	Non-distributing	€500,000	€500,000
X **	EUR	Distributing	€500,000	€500,000
X **	CHF	Non-distributing	CHF500,000	CHF500,000
X **	CHF	Distributing	CHF500,000	CHF500,000
X **	CNH	Non-distributing	¥5,000,000	¥5,000,000
X **	CNH	Distributing	¥5,000,000	¥5,000,000
X **	SGD	Non-distributing	S\$500,000	S\$500,000
X **	SGD	Distributing	S\$500,000	S\$500,000
Y **	USD	Non-distributing	US\$10,000,000	US\$10,000,000
Y **	USD	Distributing	US\$10,000,000	US\$10,000,000
Y **	GBP	Non-distributing	£10,000,000	£10,000,000
Y **	GBP	Distributing	£10,000,000	£10,000,000
Y **	EUR	Non-distributing	€10,000,000	€10,000,000
Y **	EUR	Distributing	€10,000,000	€10,000,000
Y **	CHF	Non-distributing	CHF10,000,000	CHF10,000,000
Y **	CHF	Distributing	CHF10,000,000	CHF10,000,000

Y **	CNH	Non-distributing	¥100,000,000	¥100,000,000
Y **	CNH	Distributing	¥100,000,000	¥100,000,000
Y **	SGD	Non-distributing	S\$10,000,000	S\$10,000,000
Y **	SGD	Distributing	S\$10,000,000	S\$10,000,000

*Prior to subscription for Class A Shares in the Fund, an initial sales charge of up to 5% may be deducted from the subscription amount before the remainder is used to subscribe for Shares.

** The Directors have closed the Class IP, Class X and Class Y Shares to further subscriptions (except for additional subscriptions into the Class IP Shares from existing investors in such Class and/or their affiliates), provided that the Directors may determine to re-open Class IP, Class X and/or Class Y Shares to further subscriptions at their sole discretion.

Class I and Class Y Shares are publicly available to prospective investors through selected distribution agents.

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

It should be noted that the details for each Share Class set out in the table above include the minimum initial subscription and minimum holding amounts. These amounts may be reduced or waived at the discretion of the Directors or the Investment Manager, provided that Shareholders in the same Class shall be treated equally and fairly. No partial redemption requests may be received for an amount of less than the minimum holding amounts set out above and any partial redemption which does not satisfy this requirement shall be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class.

In order to receive Shares on a particular Dealing Day, the Application Form together with supporting anti-money laundering documentation may initially be received by fax at the fax number stated on the Application Form (provided that for initial subscriptions the original Application Form and supporting anti-money laundering documentation are also promptly received by mail), and must be received by the Administrator no later than the Dealing Deadline or such later time as the Directors may from time to time permit. Cleared subscription monies must be received within 3 Business Days from the Dealing Deadline. Applications received late will be held over until the following Dealing Day. The Administrator's contact details and further details in relation to the procedure for subscription requests are set out in the Application Form.

Each applicant for Shares acknowledges that subscription payments received by the Administrator into the investor Collection Account operated by the Administrator (further details in relation to which are disclosed in the Prospectus) will not receive interest prior to the transfer of subscription monies to the Fund.

Hedging Transactions

The Fund will seek to hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of the Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment performance of the relevant Fund.

There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. Further details of the allocation to the relevant Class of the gains/losses on and the costs of the relevant financial instruments relating to class specific hedging are included in the Prospectus under the heading "Share Currency Designation Risk".

Initial Offer Period

As at the date of this Supplement, the Class A1 CHF Non-Distributing, Class A1 EUR Non-Distributing, Class A1 EUR Distributing, Class A1 GBP Non-Distributing, Class A1 USD Non-Distributing, Class A1 USD Distributing, Class I CHF Non-Distributing, Class I EUR Non-Distributing, Class I EUR Distributing, Class I GBP Non-Distributing, Class I USD Non-Distributing, Class I USD Distributing, Class IP, Class X CHF Non-Distributing, Class X EUR Non-Distributing, Class X USD Non-Distributing, Class X USD Distributing, Class Y CHF Non-Distributing, Class Y EUR Non-Distributing, Class Y USD Non-Distributing, Class Y USD Distributing Classes of Shares have launched (the "**Launched Classes**").

The initial offer periods for the Class A1 and Class I Shares other than the Launched Classes will last for six months from the date of noting of the Supplement, or such other dates as any one Director may determine in accordance with the requirements of the Central Bank.

The Class IP, Class X and Class Y Shares are closed to further subscriptions, except for additional subscriptions into the Class IP Shares from existing investors in such Class and/or their affiliates.

The initial offer period for the Class A Shares will open at 9.00am (Irish time) will last for six months from the date of noting of the Supplement or such other dates as any one Director may determine in accordance with the requirements of the Central Bank.

Initial Offer Price

During the Initial Offer Period, the Class A, Class A1 and Class I Shares other than the Launched Classes will be available for subscription at US\$100.00 per Share for those shares denominated in USD, £100.00 per Share for those shares denominated in GBP, €100.00 per Share for those shares denominated in EUR, CHF100.00 per Share for those shares denominated in CHF, ¥1,000.00 per Share for those shares denominated in CNH and S\$100.00 per Share for those shares denominated in SGD (the "**Initial Offer Price**").

Subsequent Dealing

The Launched Classes other than the Class IP, Class X and Class Y Shares, and following the close of the Initial Offer Period each of the remaining Classes other than the Launched Classes and the Class IP, Class X and Class Y Shares, shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges (including an Anti-Dilution Levy where there are overall net subscriptions or overall net redemptions as provided for in "Subscriptions" and "Redemptions" the Prospectus).

Subscriptions for each of the Shares must be made in the specified currency for that Share Class as shown in the table on pages 13 and 14 under the column heading "Currency ". No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the Application Form.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges (including an Anti-Dilution Levy where there are overall net redemptions as provided for in "Redemption and Transfers of Shares" in the Prospectus), calculated at the Valuation Point immediately preceding the relevant Dealing Day subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for exchange fees as described under "Switching between Share Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Share Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which may initially be sent by fax to the fax number stated on the Redemption Form (with the original Redemption Form to follow promptly by mail) to the Administrator no later than the Dealing Deadline. The Administrator's contact details and further details in relation to the procedure for redemption requests are set out in the Application Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within 3 Business Days from the Dealing Deadline.

The Administrator will not remit redemption proceeds if an investor has not submitted an originally signed Redemption Form containing valid bank details or is not considered to be compliant with all the necessary anti money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account.

Redemption Gate

If redemption applications on any given day exceed at least 10% of the Net Asset Value of the Fund, the Directors may at their discretion limit the number of Shares of the Fund redeemed on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the Directors shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

SWITCHING BETWEEN SHARE CLASSES

A Share exchange may be effected by way of a redemption of Shares of one class and a simultaneous subscription at the most recent NAV per Share for Shares of the other class. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other class. No switching fee will apply.

DIVIDEND POLICY

The Directors do not anticipate distributing dividends from net investment income in respect of the non-distributing Classes of Shares and accordingly, income and capital gains arising in respect of such Shares will be re-invested in the Fund and reflected in the Net Asset Value per Share of such Shares.

It is the current intention of the Directors to declare dividends in respect of the distributing Classes of Shares. Dividends may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the ICAV.

Dividends will usually be declared annually on the last Business Day in April (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders) and will be distributed five Business Days later to the Shareholder of record as of the date of declaration of the dividend. Dividends will be automatically reinvested in additional Shares of the same Class of the relevant Fund unless the Shareholder has specifically elected on the application form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration and in any event within four months of the year end.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the relevant Fund.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and Shareholders will be notified in advance of the change in policy.

FEES AND EXPENSES

Management Fee

The Manager will be entitled to a management fee payable out of the assets of the Fund calculated and accruing at each Valuation Point and payable monthly in arrears at a maximum rate of up to 0.04% of the first €300 million in Net Asset Value of the Fund, 0.030% of the next €300 million in Net Asset Value of the Fund, 0.020% of the next €400 million in Net Asset Value of the Fund and 0.010% of the Net Asset Value of the Fund that exceeds €1 billion, subject to an annual minimum fee of €55,000. The Manager is also entitled to a set-up cost of €10,000.

The Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Manager including expenses relating to due diligence and monitoring of the Fund.

Investment Management Fee

The Investment Manager will be entitled to an investment management fee payable from the assets of the Fund accruing at each Valuation Point and calculated by the Administrator as follows:

- (i) in relation to the Class A Shares, an investment management fee at a rate not to exceed 1.80% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (ii) in relation to the Class A1 Shares, an investment management fee at a rate not to exceed 1.80% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (iii) in relation to the Class I Shares, an investment management fee at a rate not to exceed 0.95% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (iv) in relation to Class IP Shares, an investment management fee at a rate not to exceed 0.75% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- (v) in relation to the Class X Shares, an investment management fee at a rate not to exceed 1.60% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears; and
- (vi) in relation to the Class Y Shares, an investment management fee at a rate not to exceed 0.75% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears.

The Investment Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Investment Manager on behalf of (or attributable to) the Fund.

Administration Fees

The Administrator will be paid out of the assets of the Fund a monthly fee not to exceed 0.030% per annum, exclusive of VAT, of the entire Net Asset Value of the Fund subject to a minimum annual fee of up to US\$39,000.00, exclusive of out-of-pocket costs or expenses. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs or expenses incurred by the Administrator on behalf of (or attributable to) the Fund.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears. The Administrator has agreed to repay any fees not earned if the Administration Agreement is terminated early.

Depositary Fees

The Depositary will be paid out of the assets of the Fund a fee not to exceed 0.030% per annum of the Net Asset Value of the Fund (exclusive of VAT, if any, thereon), exclusive of any transaction charges (plus VAT, if any), subject to minimum annual fees (exclusive of out-of-pocket expenses) of

US\$13,200.00 for oversight services and US\$6,960.00 for depositary cash flow monitoring and reconciliation services.

In addition, the Depositary will be paid out of the assets of the Fund an annual safekeeping fee ranging from 0.005% to 1.080% per annum of the Fund's Net Asset Value depending on the custody markets in which the assets of the Fund are held, subject to a minimum annual fee of US\$5,520.00 (exclusive of VAT, if any, thereon).

The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Performance Fee

The Fund shall pay to the Investment Manager a performance fee (the "**Performance Fee**") in respect of the Class IP Shares of the Fund.

The Performance Fee in respect of the Class IP Shares will be calculated in respect of each financial period of the Fund ending on 31 October in each year (each a "**Calculation Period**"). The first Calculation Period in respect of Class IP commenced on the close of the Initial Offer Period for Class IP Shares and ended the following 31 October. Subsequent Calculation Periods will commence on 1 November and end on 31 October of each calendar year. The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class. The Hurdle Rate Adjusted Net Asset Value (as defined below) at the beginning of the first Calculation Period shall be the aggregate value of the subscriptions which have been accepted for Class IP Shares during the Initial Offer Period.

If at the end of the relevant Calculation Period, the Net Asset Value attributable to the relevant Class exceeds the Hurdle Rate Adjusted Net Asset Value of such Class, a Performance Fee of 10% shall be chargeable on the amount by which such Net Asset Value of such Class exceeds the Hurdle Rate Adjusted Net Asset Value of such Class.

The "**Hurdle Rate Adjusted Net Asset Value**" of a Class is the Net Asset Value of the Class as at the end of the last Calculation Period after which a Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions and reduced by the value of any redemptions on each Dealing Day on a pro rata basis, and increased or reduced by the Hurdle Rate (as defined below) over the course of such period. For the avoidance of doubt, no Performance Fee will be paid for any increase in Net Asset Value relative to the Hurdle Rate Adjusted Net Asset Value for a Calculation Period until any prior decrease in Net Asset Value relative to the Hurdle Rate Adjusted Net Asset Value for a Calculation Period has been recovered.

For the avoidance of doubt, the Performance Fee will be payable on the relative return of the relevant Class against the Hurdle Rate.

The "**Hurdle Rate**" means the return of a blended index, which is relevant in the context of the investment policy of the Fund. The Hurdle Rate shall be a blended rate of the MSCI All Country World Daily Total Return Net Index - USD (Ticker: NDUEACWF) and the FTSE World Broad Investment-Grade Bond Index (Ticker: SBWAU), compounded daily and determined as follows:

Hurdle Rate = 0.6 X MSCI All Country World Daily Total Return Net Index - USD + 0.4 X FTSE World Broad Investment-Grade Bond Index

The Performance Fee, if any, shall crystallise on the last Valuation Point of each Calculation Period and shall become payable to and be credited to the Investment Manager on the last Dealing Day in each Calculation Period, or if the relevant Class is terminated before the end of a Calculation Period, the

Dealing Day on which the final redemption of Shares takes place, or in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will crystallise in due proportions on the relevant Dealing Day and shall become payable to and be credited to the Investment Manager (each a "**Payment Date**"). The Performance Fee will typically be paid within 14 calendar days of the relevant Payment Date.

The use of a Hurdle Rate Adjusted Net Asset Value ensures that Shareholders of the relevant Class will not be charged a Performance Fee until any previous shortfalls relative to the Hurdle Rate Adjusted Net Asset Value are recovered. Any underperformance against the Hurdle Rate in preceding Calculation Periods will be recovered before any Performance Fee becomes payable in a subsequent Calculation Period. For the avoidance of doubt, any Performance Fee payable in relation to a given Calculation Period will not be clawed back. It is possible for the Hurdle Rate to be negative, in which case a performance fee would be payable with respect to a Class provided any decline in the Net Asset Value of the relevant Class over the Calculation Period was less than that of the Hurdle Rate.

MSCI All Country World Daily Total Return Net Index - USD is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The FTSE World Broad Investment-Grade Bond Index is a multi-asset, multi-currency benchmark, which provides a broad-based measure of the global fixed income markets. The use of the MSCI All Country World Daily Total Return Net Index and FTSE World Broad Investment-Grade Bond Index as the relevant indices for determining the Hurdle Rate is consistent with the investment policy of the Fund. Past performance against the Hurdle Rate will be set out in the key investor information documents for the relevant Classes of the Fund once this information is available. Any change to the indices relating to the Hurdle Rate will be disclosed in the periodic reports of the Fund. Where there is any change to the relevant indices for determining the Hurdle Rate during the Calculation Period, the Hurdle Rate for the relevant Calculation Period shall be calculated by linking the performance of the existing benchmark until the date of the change and the performance of the new benchmark thereafter.

The choice of the Hurdle Rate pre-dates the choice of the current Benchmark Index. The Hurdle Rate is considered to be consistent with the Benchmark Index, and the Hurdle Rate has been retained for continuity purposes. The Class IP Shares are closed to further subscriptions, except for additional subscriptions from existing investors and/or their affiliates.

For the purposes of the Performance Fee calculation and to the extent it is in Shareholders' best interests, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the Class in respect of redemptions during the Calculation Period but not yet paid.

The Depositary shall verify the calculation of each Performance Fee, which shall not be open to manipulation, prior to payment. Where Performance Fees are payable in respect of the relevant Class, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Whilst the key objectives of the Performance Fee are to further strengthen the alignment of interest between the Investment Manager and Shareholders and to reward outperformance, the payment of a Performance Fee, if any, shall reduce the investment return of the relevant Shareholders.

Performance fee equalisation is not applied and this may result in unequal effects being experienced between different Shareholders as to the effective performance fee that they bear on the performance of their investment in the relevant Class through the period of their investment.

Please refer to the Schedule to this Supplement for an example of the calculation of the Performance Fee. The tabulation is provided as an illustration for information only. The tabulation does not constitute any warranty as to success and is qualified in its entirety by the express provisions of the Prospectus and this Supplement.

Other fees and expenses

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of

marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions out of the Investment Management Fees that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading "Fees and Expenses".

SCHEDULE

Example of Calculation of Performance Fees

Calculation Period	Net Asset Value (NAV) (US\$)	Hurdle Rate Adjusted NAV	Is there a Performance Fee Payable?	Performance Fee Calculation	Amount Payable (US\$)	NAV (After Deduction of Performance Fee)	Hurdle Rate Adjusted NAV at Start of Next Calculation Period
Start of Calculation Period No. 1	10.00	10.00	N/A	N/A	N/A	10.00	N/A
End of Calculation Period No. 1	11.00	10.50	Yes	The NAV exceeds the Hurdle Rate Adjusted NAV which means that a Performance Fee of $10\% \times \text{Hurdle Rate Adjusted NAV} \times (\text{NAV} / \text{Hurdle Rate Adjusted NAV} - 1)$ is payable	0.05	10.95	10.95
Start of Calculation Period No. 2	10.95	10.95	N/A	N/A	N/A	10.95	N/A
End of Calculation Period No. 2	11.00	12.00	No	The NAV does not exceed the Hurdle Rate Adjusted NAV therefore no Performance Fee is payable	Nil	11.00	Because there was no Performance Fee payable at the end of Calculation Period No. 2 the Hurdle Rate Adjusted NAV continues at 12 at the start of Calculation Period No. 3
Start of Calculation Period No. 3	11.00	12.00	N/A	N/A	N/A	11.00	N/A
End of Calculation Period No. 3	9.50	8.50	Yes	The NAV has fallen in value since the beginning of the Calculation Period, however, the NAV still exceeds the Hurdle Rate Adjusted NAV at the end of the Calculation Period. Therefore a Performance Fee of $10\% \times \text{Hurdle Rate Adjusted NAV} \times (\text{NAV} / \text{Hurdle Rate Adjusted NAV} - 1)$ is payable	0.10	9.40	9.40