PLURIMA MARKET NEUTRAL UCITS FUND

SUPPLEMENT 9 DATED 16th January, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the Plurima Market Neutral UCITS Fund (the “Sub-Fund”), a sub-fund of PLURIMA Funds (the "Fund"). The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 16th January, 2024 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund" in 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The FUND” before investing in the Fund. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	every day which is a bank business day in Dublin, London and Luxembourg and such other day or days in each year as the Manager may, with the approval of the Trustee, from time to time determine.
"Dealing Day"	means every Business Day or such other day or days as the Manager may from time to time determine and duly notify to each Unitholder, provided that there shall be at least two Dealing Days per month.
"Dealing Deadline"	no later than 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day.
“Initial Offer Period”	means the initial offer period for the relevant Unit Class as set out in Section 6 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 6 of this Supplement.
“Valuation Day”	the Business Day immediately preceding a Dealing Day.

"Valuation Point"	means close of business in the last relevant market or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls before the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Classes of Units

The following Unit Classes are being offered in the Sub-Fund:

Class A USD
Class A EUR Hedged
Class B USD
Class B EUR Hedged
Class I USD
Class I EUR Hedged
Class I GBP Hedged
Class J USD

3. Dividends and Distributions

All the Units listed above are non-distributing Units and, accordingly, the Manager does not intend to make distributions in respect of these Units.

4. Base Currency

The Base Currency of the Sub-Fund is US dollar.

5. Investment Objective and Policy

The Sub-Fund may invest significantly in financial derivative instruments for investment purposes and/or for hedging in each case subject to the conditions and within the limits laid down by the Central Bank. The Sub-Fund may also utilise financial derivative instruments for efficient portfolio management purposes. Transactions in financial derivative instruments will leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will not be leveraged in excess of 250% of the Net Asset Value of the Sub-Fund and in exceptional circumstances leverage may reach 350% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure and Leverage" below). This may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in financial derivative instruments. Due to the Sub-Fund's significant investment in financial derivative instruments, a higher degree of risk may attach to this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors in a position to take such a risk.

Investment Objective

The investment objective of the Sub-Fund is to deliver a superior risk-adjusted return to investors over the medium to long term.

Investment Policy

The Sub-Fund aims to achieve this investment objective by taking long and short positions in a diversified portfolio of equity and equity-related securities, as further set out below. Equity-related securities in which the Sub-Fund will invest may include but are not limited to convertible bonds, convertible preference shares and warrants, which are listed or traded on one or more Recognised Exchanges. The equity and equity-related securities in which the Sub-Fund will invest do not have any geographic, market or industry focus.

The Portfolio Manager analyses and ranks a universe of 1500 stocks traded on the major global exchanges. The stocks are ranked using multiple factors, including inter alia growth expectations, quality, profitability, company gearing levels, momentum and other indicators. The stock rankings are based on the Portfolio Manager's assessment of the relevance of the above-mentioned factors in valuing individual securities. The strategy seeks to profit from the exposure to stock-specific returns rather than the returns relating to the general movement of equity markets.

The Sub-Fund will pursue a 'long/short' strategy, the purpose of which is to take long positions in stocks that are expected to appreciate and short positions in stocks that are expected to decline. A long/short strategy seeks to minimize market exposure, while profiting from stock gains in the long positions and price declines in the short positions. Long positions may be taken directly or indirectly (through the use of financial derivative instruments) and short exposure will be taken synthetically through the use of financial derivative instruments, as set out below under the heading "Use of Derivatives". This will result in a limited exposure to the equity market cycle, compared to a typical long only equity portfolio. The gross long and short exposures will not exceed 200% and 100% of the NAV, respectively.

Liquid Assets

The Portfolio Manager may also invest a large share of the Net Asset Value of the Sub-Fund in liquid assets such as money market instruments (including, but not limited to, certificates of deposit, commercial paper and cash deposits denominated in such currency or currencies as the Manager may determine) and fixed income instruments (including notes, preferred securities, debentures, convertible and non-convertible bonds), issued or guaranteed by Governments, municipalities, agencies, supranational or corporates and which are listed or traded on one or more Recognised Exchanges, in pursuance of the investment objective of the Sub-Fund. Even in circumstances where the Sub-Fund invests substantially in liquid assets, the Sub-Fund will not be completely protected from market movements and as such the capital value of the Units may fluctuate.

Investors should note the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular the risk that the principal invested in the Sub-Fund is capable of fluctuation and thus Unitholders may not have all of their principal returned to them

on redemption. In addition, investment into the Sub-Fund will not benefit from any deposit protection scheme such as might be applicable to an investment in a deposit.

Collective Investment Schemes

Where considered by the Portfolio Manager to be consistent with the investment objective and policy of the Sub-Fund and to be an economically efficient means of taking this type of exposure, the Sub-Fund may invest in collective investment schemes in accordance with the Central Bank's guidance, provided however that the Sub-Fund may not invest more than 10% of net assets in aggregate in collective investment schemes.

Currency Exposure

The Sub-Fund may be exposed to currencies other than US dollar through investment in equity and equity-related securities nominated in such currencies. However, such currency exposures will generally be hedged and not exceed 10% of Net Asset Value.

Use of Derivatives

Where considered appropriate, the Sub-Fund may utilize financial derivative techniques and instruments for investment purposes and/or efficient portfolio management and/or to protect against foreign exchange risks as further set out below, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments shall comprise futures, options, forward currency contracts, equity swaps on single securities, equity baskets and equity indices and contracts for differences (swaps). These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities, equity securities indices indexes and currencies and also use options on futures contracts. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use futures for the purpose of taking long or short positions in equity securities or markets.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity securities, equity securities indexes . and currencies. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. For example, the Sub-Fund may purchase put options (including equity index options) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows the Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. The Sub-Fund may also purchase call options (including equity index options) to provide an efficient, liquid and effective mechanism for taking positions in securities. This allows the Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates, (ii) securities prices. The Sub-Fund may also use options for the purpose of taking long or short positions in equity securities or markets.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for investment purposes and/or to hedge currency exposures of the Sub-Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Sub-Fund invests are denominated in a different currency than the Base Currency of the Sub-Fund or the designated currency of the relevant Class. A forward currency exchange contract is a contract to purchase or sell a specific currency at a future date at a price set at the time of the contract. Forward currency contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into swaps comprising equity basket and portfolio swaps, single stock equity swaps and equity index swaps. A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, a currency, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. They can be used to express both positive and negative views on the underlying assets, hence where specified in the relevant Supplement, they can also be used to create a synthetic short position. Generally swaps are traded in the OTC market.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into contracts for differences ("CFD"). A CFD is an agreement to exchange the difference between the opening and closing price of the position under the contract on various financial instruments. CFD trading is an effective and convenient speculative instrument for trading shares, indices and futures. A CFD allows a direct exposure to a market, sector or security without buying into the underlying market, sector or security directly. The financial instrument underlying a CFD contract is not delivered to the purchaser. The Sub-Fund may use CFD's either as a substitute for direct investment in the underlying equity markets or as an alternative to and for the same purpose as futures and options, particularly in cases where there is no futures contract available in relation to a specific equity security, or where an index option or index future represents an inefficient method of gaining exposure. The Sub-Fund may use these techniques for investment purposes and/or efficient portfolio management and/or to hedge against changes in (i) exchange rates or (ii) equity securities prices. The Sub-Fund may also use contracts for differences with the purpose of taking long or short positions in equity markets.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with the of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations the Portfolio Manager will look to ensure that the transaction is economically appropriate.

the Manager and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

The Initial Offer Period may be shortened or extended by the Manager in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

Class J USD Units will only be available for subscription until such time as the Net Asset Value of such Unit Class reaches $10 million in aggregate, or such other amount as may be determined at the discretion of the Manager.

7. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Fund is set out under "Class Information Card" below.

The minimum initial subscription and minimum subsequent subscription amounts may be waived on a subscription by subscription basis at the discretion of the Manager.

8. Application for Units

The procedures to be followed in applying for Units whether by single subscription or by savings plan are set out in the Prospectus under the heading "Administration of the Fund – Application for Units".

9. Redemption of Units

The procedures to be followed in applying to redeem Units are set out in the Prospectus under the heading "Administration of the Fund – Redemption of Units".

10. Switching of Units

The procedures to be followed in respect of the switching of Units are set out in the Prospectus under the heading "Administration of the Fund – Switching".

11. Suspension of Dealing

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit of the Sub-Fund and the issue and redemption of Units of the Sub-Fund during any period when the calculation of the Net Asset Value of the Sub-Fund is suspended in the manner described in the Prospectus.

Any such suspension will be notified without delay to the Central Bank and shall be notified to Unitholders if in the opinion of the Manager it is likely to exceed fourteen (14) days and will be notified to investors or Unitholders requesting issue or redemption of Units by the Manager at the time of application for such issue or filing of the written request for such redemption.

12. Fees and Expenses

In addition to the fees and expenses of the Manager, the Portfolio Manager, the Administrator, the Trustee and the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges", certain Class specific fees are payable out of certain Classes as set out herein.

Establishment Costs

The Sub-Fund will bear the costs of its own establishment, which are estimated at Euro 40,000. These costs will be amortised over a five-year period or such other period as may be determined by the Manager in consultation with the Auditors.

The fees and operating expenses of the Sub-Fund are set out in detail under the heading "Management and Fund Charges" in the Prospectus.

Management Fee

The Manager is entitled to an annual management fee, as set out under “Class Information Card” below. The annual management fee is accrued daily and payable monthly in arrears out of the assets of the Sub-Fund attributable to the Class and is calculated on that proportion of the Net Asset Value of the Class (plus VAT, if any).

The Manager is entitled to a performance fee in respect of certain UCITS Classes of the Sub-Fund, as set out further below.

Service and Maintenance Fee

The Manager, in its capacity as Global Distributor shall be entitled to a service and maintenance fee (plus VAT, if any), accrued daily and payable monthly out of the net assets of each Class of the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of €35,000 or 0.15% of the net assets, in respect of each Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee, the Portfolio Managers, the Money Managers and the Correspondent Bank and the general management and fund charges are set out in the Prospectus under the heading "Management and Fund Charges".

Subscription Fee

In the case of the initial issue of Units, placing or subscription fees (including fees applied on a contingent deferred basis) and commissions may be added to the Initial Offer Price of the initial issue of Units and may be retained by the Manager or by any placing or sales agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the assets of the Sub-Fund. Details of the initial subscription fees applicable to each Unit Class are set out under "Class Information Card" below.

In the case of Units issued subsequently to the initial issue of Units in the Sub-Fund the Manager may deduct a subscription fee not exceeding five per cent (5%) of the total subscription amount from the total subscription amount, either upon issue or on a contingent deferred basis and may differ between Classes of Units.

The Manager may at its sole discretion waive such fees or commissions or differentiate between applicants as to the amount of such fees or commissions within the permitted limits.

Redemption Charge

No redemption charges apply to any of the Unit Classes, as set out in the "Class Information Card".

Switching Fee

In respect of each such switch, unless otherwise specified in the below Class Information Card, the Unitholder shall pay to the Manager in such manner as the Manager may from time to time determine a switching fee as set out in the Prospectus under the heading "Switching" under "Administration of the Fund". Such fee may be retained by the Manager or by any agent or agents or distributors appointed by the Manager for its or their absolute use or benefit and shall not form part of the relevant Class. The Manager may at its sole discretion waive such fee or differentiate between Unitholders as to the amount of such fee within the permitted limits.

Anti- Dilution Levy

The Manager may impose "an anti-dilution levy" in respect of certain Unit Classes, as set out under "Class Information Card" below.

Class Information Card

Unit Class	Designated Currency	Initial/Price	Management Fee	Minimum Initial Subscription	Subscription Fee	Redemption Fee	Anti-Dilution Levy
Class A USD	USD	USD 100.00	1.75%	USD 500,000	N/A	N/A	N/A
Class A EUR Hedged	EUR	EUR 100.00	1.75%	EUR 500,000	N/A	N/A	N/A
Class B USD	USD	USD 100.00	1.25%	USD 1,000,000	N/A	N/A	N/A
Class B EUR Hedged	EUR	EUR 100.00	1.25%	EUR 1,000,000	N/A	N/A	N/A
Class I USD	USD	USD 100.00	0.75%	USD 5,000,000	N/A	N/A	N/A
Class I EUR Hedged	EUR	EUR 100.00	0.75%	EUR 5,000,000	N/A	N/A	N/A
Class I GBP Hedged	GBP	GBP 100.00	0.75%	GBP 5,000,000	N/A	N/A	N/A
Class J USD	USD	USD 100.00	0%	USD 5,000,000	N/A	N/A	N/A

Performance Fee

The Sub-Fund is considered to be actively managed in reference to the relevant Performance Fee Benchmark (defined below) by virtue of the fact that the relevant Performance Fee Benchmark is taken into account in the calculation of performance fees payable to the Manager. However, the relevant Performance Fee Benchmark is not used to define the portfolio composition of the Sub-Fund or as a performance target.

"Performance Fee Benchmark" means the relevant interest rate benchmark for each Unit Class for the purpose of calculation of performance fees, as set out in the chart below. As at the date of this Prospectus, the administrator of the Performance Fee Benchmark is Bank of America, which appears on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

The Manager shall be entitled to receive out of the assets attributable to a relevant Class to a performance fee (the "Performance Fee") in respect of the Unit Classes specified below:

Class	**Performance Fee Rate**	**Interest Rate Benchmark**
Class A USD	10%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class A EUR Hedged	10%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity
Class B USD	10%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class B EUR Hedged	10%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity
Class I USD	10%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class I EUR Hedged	10%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity
Class I GBP Hedged	10%	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity

No performance fee shall apply in respect of Class J USD Units.

In order for a performance fee to be paid, the Net Asset Value per Unit of the relevant Class at the end of a Performance Period (as defined below) must be in excess of both the Reference Adjusted High Water Mark per unit and the Fixed High Water Mark per unit and outperform the Performance Fee Benchmark (as specified for each relevant Class in the table above).

The "**Reference Adjusted High Water Mark per Unit**" is the initial offer price per Unit adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions and further adjusted by the Performance Fee Benchmark during a Performance Period. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystalised on redemption, the Reference Adjusted High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions and further adjusted by the Performance Fee Benchmark .

The "**Fixed High Water Mark per Unit**" is the Initial Offer Price per Unit of the respective Class of Units. Following any Performance Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Unit shall be reset to the Net Asset Value per Unit at the end of the immediately prior Performance Period.

If at the end of a Performance Period the Net Asset Value per Unit exceeds both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit, then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Unit has exceeded the higher of (i) the Reference Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit.

In this scenario, the Net Asset Value per Unit at which a Performance Fee has been paid out will become the new Reference Adjusted High Water Mark per Unit and the new Fixed High Water Mark per Unit for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is lower than the Reference Adjusted High Water Mark per Unit then no Performance Fee is paid and the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit remain unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Reference Adjusted High Water Mark per unit but lower than the Fixed High Water Mark per Unit, then no Performance Fee is paid and the Reference Adjusted High Water Mark per unit remains unchanged for the start of the next Performance Period.

If at the end of a Performance Period, the Net Asset Value per Unit is higher than the Fixed High Water Mark per Unit but lower than the Reference Adjusted High Water Mark per Unit, then no Performance Fee is paid and the Fixed High Water Mark per unit remains unchanged for the start of the next Performance Period. The Performance Fee will be the amount by which the Net Asset Value per Unit achieved on the last Business Day of a Performance Period exceeds the higher of (i) the Reference Adjusted High Water Mark per Unit and (ii) the Fixed High Water Mark per Unit multiplied by the performance fee rate for the relevant Class set out in the table above, multiplied by the number of Units in issue taken at the Valuation Point at the end of each Performance Period.

The total Performance Fee paid to the Manager will be equal to the sum of the Performance Fees of each Class of Units, for which Performance fees are payable, at the end of the Performance Period.

The performance fee will be calculated and be taken into account in the calculation of the Net Asset Value per Unit on each Valuation Day. The first Performance Period will commence on the first Business Day subsequent to the Initial Offer Period of the relevant Unit Class and will end on the last Business Day of December of the following year. Subsequent Performance Periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the “Performance Period”).

Performance fees payable to the Manager shall be accrued on each Valuation Day and will crystallise and be payable annually in arrears at the end of each Performance Period.

If Units are redeemed from the Sub-Fund, then any performance fee accrued in respect of the redeemed Units will crystallise at the time of such redemption and be payable to the Manager at the end of the Performance Period in which the redemption takes place.

All fees and expenses are deducted prior to calculating the performance fee (including for the avoidance of doubt, the deduction of the performance fee). The accrued fees and expenses (including the accrued performance fee) will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Unit Class.

Excess performance is calculated net of all costs (after deducting the Performance Fee itself).

The performance fee shall be calculated by the Administrator. The performance fee is verified by the Trustee and is not open to the possibility of manipulation.

Where a performance fee is payable, it shall be calculated by reference to the Net Asset Value per Unit at the end of the relevant Performance Period. Included in that calculation shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. Furthermore, performance fees may be accrued as a result of market movements rather than due to the performance of the Portfolio Manager.

No Performance Fee is accrued or paid until the Net Asset Value per Unit exceeds both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	Reference Adjusted High Water Mark per Unit ("RAHWMPU")	Fixed High Water Mark per Unit ("FHWMPU")	Net Asset Value per Unit ("NAVPU")	Performance Fee Per Unit ("PFPU")	NAVPU (after PFPU)	FHWMPU at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.10 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 10% * 102 * (103/102-1) = 0.10 is payable	103.00 – 0.10 = 102.90	102.90
PF Period 2 Start	102.90	102.90	102.90	PFPU = 0	102.90	
PF Period 2 End	99.00	102.90	101.00	PFPU = 0 The NAVPU exceeds the RAHWMPU. But does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.90
PF Period 3 Start	99.00	102.90	101.00	PFPU = 0	101.00	
PF Period 3 End	104.00	102.90	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the RAHWMPU therefore no PFPU is payable	103.00	102.90
PF Period 4 Start	104.00	102.90	103.00	PFPU = 0	103.00	

PF Period 4 End	102.00	102.90	104.00	**PFPU = 0.11 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 10% * 102.90 * (104/102.90-1) = 0.11 is payable	104.00 – 0.11 = 103.89	103.89

*The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * RAHWMPU * (NAVPU / RAHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 10% * FHWMPU * (NAVPU / FHWMPU -1)
Where the NAVPU is greater than both the FHWMPU and the RAHWMPU.

Any amount of Performance Fee calculated with respect to redeemed Units of any Class will be calculated according to the Net Asset Value of the redeemed Units of the relevant Class as at the date of redemption (as opposed to as at the end of the Performance Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Unit of the relevant Class of Units has not exceeded both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit for a full Performance Period, a Performance Fee might be earned by the Manager in respect of the Units redeemed where the redemption took place when the Net Asset Value per Unit of the relevant Class of Units at redemption exceeded both the Reference Adjusted High Water Mark per Unit and the Fixed High Water Mark per Unit.

13. Hedged Classes

Hedged Class Units are designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and such designated currency or between the denominated currency of the assets of the Sub-Fund and the designated currency of the Class may lead to a depreciation of the value of such Units as expressed in the designated currency. The Portfolio Manager of the Sub-Fund may try (but is not obliged) to mitigate this risk by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Where the Portfolio Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Portfolio Manager, however, over-hedged positions will not be permitted to exceed 105% of the Net Asset Value. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

Where the Portfolio Manager enters into hedging transactions the gains/losses on and the costs of such transactions will be solely attributable to the relevant Class of Units and may not be combined or offset against the exposures of other Classes of the Sub-Fund or specific assets. To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that Unitholders in that Class will not gain if the

Class currency falls against the Base Currency of the Sub-Fund and/or the currency in which the assets of the Sub-Fund are denominated.

14. Portfolio Manager

European and Global Advisers LLP has been appointed by the Manager as Portfolio Manager of the Sub-Fund.

European and Global Advisers LLP is a multi-asset class investment manager based in London. It is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 184-186 Regent Street, London W1B 5TW, UK.

The Portfolio Management Agreement is for an indefinite period and may be terminated by either party on 60 days' notice. The Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Portfolio Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them arising out of or in connection with the performance by the Portfolio Manager of its duties under the Agreement save where such losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Portfolio Manager in the performance of its duties under the Agreement.

15. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The FUND".

Sustainability Risks

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("SFDR"), the Manager is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective. As a result, the Sub-Fund is considered to be a non-ESG fund. Further, while the Manager in conjunction with the Portfolio Manager takes into account sustainability risks when conducting due diligence on investments, it has determined that sustainability risk (which is defined as 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 relevant investment (an "ESG Event")) is not relevant for the Sub-Fund due to the profile of the underlying investments of the Sub-Fund and their broad diversification.

16. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation, who are prepared to accept moderate volatility. Therefore, investors should expect to hold their investment in the Sub-Fund for approximately 3 – 5 years.

17. Countries where available for sale

The Sub-Fund is available for sale in Ireland, France, Italy, Portugal, Spain, Sweden, Switzerland and the United Kingdom.