EGA SYSTEMATIC ALPHA UCITS FUND

SUPPLEMENT 17 DATED 16th January, 2024 to the Prospectus issued for PLURIMA FUNDS

This Supplement contains information relating to the EGA Systematic Alpha 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 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.**

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 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 7 of this Supplement.
"Initial Price"	means the initial offer price for the relevant Unit Class as set out in Section 7 of this Supplement.
"Valuation Day"	the Business Day immediately preceding a Dealing Day.
"Valuation Point"	means close of business in the last relevant market on the Valuation Day or such other time as the Directors may determine and notify in advance to Unitholders 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 GBP Hedged

Class A EUR Hedged

Class A SEK Hedged

Class B USD

Class B GBP Hedged

Class B EUR Hedged

Class B SEK Hedged

Class C USD

Class C EUR Hedged

Class I USD

Class I GBP Hedged

Class I EUR Hedged

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 the 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. Transactions in derivative instruments may leverage the Sub-Fund and the Sub-Fund may establish speculative positions. Under normal market conditions, the Sub-Fund will not be leveraged by more than 1,500% of the Net Asset Value of the Sub-Fund but in exceptional circumstances leverage may reach 1,800% of the Net Asset Value of the Sub-Fund (see the section headed "Global Exposure

and Leverage" below). The use of derivative instruments may result in a higher level of volatility and risk than would be the case if the Sub-Fund did not invest in derivative instruments. 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 Sub-Fund's investment objective is to seek medium to long term capital appreciation while seeking a positive return in any market conditions (absolute return) and capital preservation.

No assurances can be given that the Sub-Fund will achieve its investment objective.

Investment Policy

The Sub-Fund is designed to achieve the investment objective by gaining exposure to various asset classes the allocation to which will be determined by liquid alternative investment strategies (as set out below). In contrast to traditional long-only investment strategies, liquid alternative investment strategies trade financial instruments to achieve a positive return in any market condition.

The Sub-Fund's investment portfolio will take exposure (directly and/or indirectly through the use of collective investment schemes or financial derivative instruments, hereinafter referred to as "FDI") to various asset types including equities, equity related securities, fixed income, short-term interest rates, commodities and foreign exchange futures, spots and forwards by implementing liquid alternative investment strategies (the "Strategies") across multiple markets. The Strategies are rules-based investment methodologies that rely on a quantitative approach to analyse price movements of underlying assets, or economic indicators, in order to anticipate trades that have a positive expected return. Further details of the assets in which the Sub-Fund may invest are set out further under "Types of Exposure" below.

The allocation of investments may be spread between geographic areas, asset classes, and/or industry sectors. The Sub-Fund is not expected to have a fixed asset class allocation or focus on a particular industry, sector or geographic area. The primary focus of the Sub-Fund will be diversifying the portfolio using both long and short positions contained within the Strategies.

Asset weightings will be driven by proprietary alpha factors and exposures (i.e., using computer systems and mathematical models which are proprietary to the Portfolio Manager) as further detailed below. Allocations to these factors and exposures will be dynamic and based on the following methodologies.

- Alternative Alpha Factors and Exposures: the Sub-Fund aims to exploit enduring opportunities, primarily in the futures markets, such as taking advantage of differing yields between currencies or from market expectations of interest rates differing over time from current interest rates. These opportunities typically have low correlation to each other. This methodology employs a range of quantitative algorithms that seek to identify long and synthetic short investment opportunities based on price patterns in liquid financial instruments. The range of financial instruments covers multiple asset classes, specifically equity indices, fixed income, currency, currency forwards, interest rates and futures on commodity derivative indices.

- Equity Alpha Factors and Exposures: the Sub-Fund aims to exploit enduring opportunities in stock markets, such as the long-term outperformance of 'well-governed' stocks or the tendency for overall returns of high dividend stocks to be higher than low dividend stocks. This methodology employs a range of quantitative algorithms, that seek to identify long and synthetic short investment opportunities based on price patterns in equity markets and individual stocks.

- Systematic Global Macro Factors and Exposures: the Sub-Fund invests across multiple asset classes (specifically equity indices, fixed income, currency, currency forwards, interest rates and futures on commodities) to generate returns associated with macro trends and themes. Macro trends and themes are economic forces that can cause direct impact to businesses, trade flows and the wider economies of different countries. Such economic phenomena may cause investment opportunities, either fleeting or persistent, that can be advantageous to an investment strategy that seeks to exploit the strength or weakness of financial instruments, or the relative economic performance across countries. This methodology employs a range of quantitative algorithms, that seek to identify long and synthetic short investment opportunities based on price patterns in liquid financial instruments. The Portfolio Manager will not have a fixed allocation to any Strategy and will make decisions on the basis of the judgment of its investment team and its strengths in research, financial technology and risk management as to the allocations to the strategies at any time. The Portfolio Manager will allocate tactically across the Strategies such that no single Strategy is the dominant driver of portfolio returns in the long term.

The Strategies have low correlation and are diversified by investment styles and themes. These investment styles and themes are sources of profit that align with the outlined methodologies: Alternative Alpha Factors and Exposures, Equity Alpha Factors and Exposures, and Systematic Global Macro. In particular, the Portfolio Manager will use well-known allocation techniques (e.g., risk/variance or risk parity, as described below) as well as proprietary allocation techniques with the aim of combining the Strategies into a diversified portfolio, as described above.

Risk/variance or risk parity allocation techniques involve constructing a portfolio such that the sources of risk, and potential returns on investments, are not dominated by a single source for an extended period of time. The Portfolio Manager will utilize such allocation techniques on the basis of its strengths in quantitative investment research and trading.

Investment Strategy

Under normal circumstances the Sub-Fund may seek to implement the investment policy outlined above through the significant use of one or more total return swaps linked to the performance of a reference basket (the "Reference Basket"). Where the Sub-Fund seeks to achieve its investment objective by entering into total return swaps, the constituents of the Reference Basket will fall within the asset classes set out under "Types of Exposures" below and will be selected at the discretion of the Portfolio Manager in accordance with the investment policies set out above.

The net effect of such a total return swap will be to provide the Sub-Fund with the economic performance of the Reference Basket in exchange for the Sub-Fund paying a floating rate of return to the counterparty. The counterparty may provide collateral to the Sub-Fund so that the Sub-Fund's risk exposure to the counterparty is within the limits foreseen by the Central Bank. Collateral will be in such form consistent with the Manager's collateral policy as further detailed below. The counterparty to the total return swap will be in accordance with the requirements set out under “Counterparties to Over-The-Counter (OTC) Derivatives” below.

Alternatively, the Sub-Fund may obtain exposure to some or all of the Strategies, where the Investment Manager deems it more cost effective to do so (in the interest of, but not limited to, consideration of efficient portfolio management), by investing directly in the asset classes set out below or through, for example, investing in collective investment schemes (including exchange traded funds) and/ or by taking long and short financial derivative instrument ("FDI") positions (such FDI being listed or traded on one or more Recognised Exchanges or over- the-counter) and as further described under "Use of Derivatives" below.

Due to the utilisation of FDIs, the Sub-Fund may also retain liquid assets pending re-investment, or for use as collateral, subject to the limits and conditions imposed by the Central Bank, as set out further under the Section below headed “Ancillary Liquid Assets”.

The Portfolio Manager will actively monitor each of the Sub-Fund’s positions to ensure that the Sub-Fund complies with the investment policy and restrictions.

In selecting investments for the Sub-Fund, the Portfolio Manager will seek to exploit the large amount of data it collects. This data may relate to company fundamentals (e.g., forecasting revenue surprises; corporate earnings, profitability, relative valuation, earnings quality and institutional investor preference), cross-asset and macro information (e.g., relative performance of economies), and technical dynamics (identifying stocks and financial instruments which are likely to trend or reverse and by incorporating liquidity and seasonality effects). The Sub-Fund’s overall portfolio is then systematically checked against a proprietary risk system which has been developed by the Portfolio Manager, to ensure the portfolio’s characteristics all fit within predetermined risk limits. The proprietary risk system has been extensively developed by the Portfolio Manager taking advantage of its considerable experience in financial engineering and systematic investing. This system covers risk, operation and reporting functions for portfolio and risk management. The Portfolio Manager may, at its discretion, make adjustments to the system’s decisions and/or exploit additional investment opportunities, which are consistent with the investment objective, investment policy and Strategies described above.

At a final stage, the Portfolio Manager will then make the necessary adjustments to the Sub-Fund’s portfolio in order to align it with the various allocation models (as described above). Trades are manually checked by the Portfolio Manager for any abnormal activity or news, prior to being routed to the exchanges.

The above will result in a portfolio of diversified and liquid positions across the asset classes detailed below. The portfolio will also be diversified across the Strategies and is expected to exhibit negligible or negative correlation to traditional equity and fixed income markets.

Investment by the Sub-Fund in emerging markets will not exceed 20% of the Net Asset Value of the Sub-Fund.

Short Positions

Where on the basis of macroeconomic and fundamental analysis, the Portfolio Manager is of the opinion that markets, indices or individual security prices are overvalued or may decline as a result of changes in monetary policy, other adverse macroeconomic developments and/or political instability, the Sub-Fund may hold short positions through the use of derivatives as set out below under the heading “Use of Derivatives”.

In addition, as set out above, asset weightings will be driven by proprietary alpha factors and exposures, the allocation to which will be based on certain methodologies (i.e. Alternative Alpha Factors, Equity Alpha Factors and Systematic Global Macro factors). Each of these methodologies employs a range of quantitative algorithms, that seek to identify long and synthetic short investment opportunities based on price patterns of the relevant underlying instruments.

The gross notional long and short exposures will not exceed 1200% and 700% of the net asset value of the Sub-Fund, respectively.

Types of Exposure

Equity and Equity-related securities

The Sub-Fund may invest either directly or indirectly (through the use of derivatives and/or collective investment schemes) up to 100% of net assets in equity and equity-related securities, which are listed or traded on one or more Recognised Exchanges worldwide (including emerging markets). Equity-related securities in which the Sub-Fund will invest will comprise convertible bonds, convertible preference shares, and warrants. Convertible bonds invested by the Sub-Fund will be issued by corporates, may be fixed or floating-rate and will be rated above investment grade from a recognised rating agency such as Standard & Poor's or have an equivalent rating as determined by the Portfolio Manager. Where such convertible bonds or convertible preference shares are deemed to embed a derivative, any leverage arising from investment in such instruments will be accurately monitored, measured and managed in accordance with the risk management process in place for the Sub-Fund.

Debt and Debt related securities

The Sub-Fund may also invest (either directly or indirectly (through the use of derivatives and/or collective investment schemes) in fixed and floating-rate corporate debt securities, such as bonds or notes, which will be rated above investment grade and listed or traded on Recognised Exchanges worldwide. The Portfolio Manager considers below investment grade debt securities to include those which have a credit rating at the time of purchase of Ba1/BB+ or below (or its equivalent) from a recognised rating agency such as Standard & Poor's or be deemed by the Portfolio Manager to be of equivalent quality.

In addition, the Sub-Fund may invest in structured financial instruments which provide exposure to the performance of exchange-traded futures on commodities. Details in respect of the structured financial instruments are set out below under "Investment in Structured Financial Instruments".

Investment in Collective Investment Schemes

The Sub-Fund may also invest in units or shares of other collective investment schemes, including exchange traded funds, subject to an aggregate limit of 10% of the Net Asset Value of the Sub-Fund, where such collective investment schemes are in accordance with the Central Bank's guidance and consistent with the investment objective of the Sub-Fund.

Ancillary Liquid Assets

The Sub-Fund may also invest in ancillary liquid assets which will include cash, bank deposits and money market instruments which may or may not be listed on Recognized Exchanges, including but not limited to short-term fixed income instruments, certificates of deposit, promissory notes, commercial paper, floating rate notes, bankers' acceptances and money market funds, bonds and treasury bills to meet the Sub-Fund's ongoing requirements such as expenses and redemption amounts, pending re-investment, use as collateral, short-term cash management, cover in respect of derivative positions and defensive investment purposes. The bonds held or invested in may be issued or guaranteed by any government, municipality, agency, supranational or corporate, which may offer fixed or variable interest rates and may be rated or unrated. The Sub-Fund may also hold liquid assets in circumstances where the Portfolio Manager considers that there are not sufficient suitable investment opportunities.

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.

Currency Exposure

The Sub-Fund may enter into forward and spot foreign currency exchange contracts or currency futures contracts. The Sub-Fund may use both spot and currency forwards for hedging and to assist in managing short-term currency volatility. The Sub-Fund's assets will generally be held in the currency in which they are traded. While the Portfolio Manager may enter into currency hedging from time to time, it is not required to do so. There is no guarantee that any currency hedging will be successful.

The Sub-Fund may also enter into currency trading positions for investment purposes through the use of forward foreign exchange contracts, seeking to benefit from changes in the relative value of currencies.

The Sub-Fund may gain exposure to currencies of both developed and emerging markets.

For further information in respect of the FDI which the Sub-Fund may use, please see the section entitled "Use of Derivatives" below.

Investment in Structured Financial Instruments ("SFIs")

The SFIs in which the Sub-Fund will invest will be debt securities issued by (i) UBS Group AG (or any affiliated entity) (ii) Aldburg Public SA and/or (iii) Vault Investments plc (each a "Debt Issuer"). Each SFI shall provide exposure on a 1:1 basis to interests in an underlying investment fund (an "Underlying Fund"), which will provide exposure to exchange-traded futures on one or more commodities.

The investment strategy of the Underlying Fund of each SFI will take a quantitative approach to create a diversified portfolio of exchange traded futures on commodities and will seek to capture market trends and best performing commodities over time based on an analysis of historical performance of the commodities. Signals arising from business cycle and commodity specific economic indicators may be used as triggers for adjusting the commodity exposures through the use of exchange traded futures. The commodity futures held by each Underlying Fund are listed and traded on recognised exchanges and may include but are not limited to contracts on metals, energy and agriculture.

Exposure to the Underlying Fund of each SFI is achieved through the issue of the SFIs by the Debt Issuer which will pay a return which is equivalent to the performance of the Underlying Fund.

The SFIs purchased by the Sub-Fund shall not exceed 10% of the Net Asset Value of the Sub-Fund and shall comply with the following criteria, subject to and in accordance with the requirements of the UCITS Regulations:

(i) there shall be either a market price available or an independent valuation performed for such SFIs. For the avoidance of doubt, a valuation provided by the administrator of the relevant Debt Issuer constitutes an independent valuation;

(ii) the SFIs shall be listed on one or more Recognised Exchanges;

(iii) the SFIs shall not embed leverage or derivatives. For the avoidance of doubt, it is understood that a SFIs providing exposure on a 1:1 basis does not embed leverage or derivatives; and

(iv) in the absence of a Market Disruption Event (as defined in the "Risk Factors" section below), the appointed dealer in respect of the relevant Debt Issuer (each the "Dealer"), shall commit to purchase the relevant SFI from the Sub-Fund at its most recent net asset value, (such commitment shall in each case be legally enforceable), subject to receiving up to two Business Days' prior notice from the Portfolio Manager.

Use of Derivatives

As set out in the investment policy and investment strategy above, the Sub-Fund may take exposure indirectly through the use of FDI to the Strategies. The Sub-Fund may utilize financial derivative techniques and instruments for hedging purposes, 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 comprise futures, options, forward currency contracts and swaps on single equity / debt securities, equity / debt baskets and equity / debt indices and total return swaps where the reference assets are consistent with the investment policy of the Sub-Fund. These instruments may be exchange traded or over the counter in accordance with the limitations and requirements of the Central Bank.

Futures

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on single equity / debt securities, equity / debt baskets and equity / debt indices (such as the US Treasury Bond Future or, Euro Stoxx 50 future.) and currencies and also use options on futures contracts. Information on such securities indices can be found on information sources such as Bloomberg, Reuters and TELEKURS. Futures are contracts in authorized 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 and (iii) interest rates. Such techniques are also used to reduce implied equity risk and to reduce the volatility of the investment.

Options

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on single equity / debt securities, equity/debt baskets and equity /debt securities indices (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other major equity indices). Information on such securities indices can be found on information sources such as Bloomberg, Reuters and TELEKURS. Options are contracts, which can be entered into on-exchange or offexchange, 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. 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 and (iii) counterparty exposure.

Forwards

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. Forward contracts are similar to futures contracts but are not entered into on an exchange and are individually negotiated between the parties.

Swaps

The Sub-Fund may also enter into swaps comprising equity / debt securities, equity / debt baskets and equity / debt indices. 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 they can also be used to create a synthetic short position. Generally, swaps are traded on the OTC market.

Total Return Swaps

The Sub-Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the Sub-Fund and in order to reduce expenses or hedge against risks faced by the Sub-Fund. A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment(s) in which the Sub-Fund is permitted to invest in accordance with its investment objective and policies.

The total returns swaps in which the Sub-funded may invest will be either funder or unfunded:

(a) Funded Total return Swaps: The Sub-Fund may invest in one or more funded total return swaps entered into with an eligible OTC counterparty acting as the swap counterparty. The purpose of the funded swap is to exchange the notional amount of the swap against the performance of equity / debt securities, equity / debt baskets and equity / debt indices in accordance with the Investment objective and policies of the Sub-Fund. The Sub-Fund will enter into such funded swaps at the discretion of the Portfolio Manager on an arm's length basis. The notional amount of the swap will be the initial amount invested in the swap(s) and in the case of subsequent increases and/or decreases, the notional amount will be adjusted accordingly.

(b) Unfunded Total Return Swaps: The Sub-Fund may invest in one or more unfunded total return swaps entered into with an eligible OTC counterparty acting as the swap counterparty. The purpose of the unfunded swap is to exchange the margin against the performance of an equity / debt securities, equity / debt baskets and equity / debt indices in accordance with the Investment objective and policies of the Sub-Fund. The Sub-Fund will enter into such unfunded swaps at the discretion of the Portfolio Manager on an arm's length basis.

Efficient portfolio management transactions relating to the assets of the Sub-Fund are transactions with one 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.

Financial Indices

The Sub-Fund may use derivatives to gain exposure to financial indices for investment and/or efficient portfolio purposes where considered appropriate to the Sub-Fund's investment objective and policies.

Due to the intentionally broad nature of the Portfolio Manager's strategy, it is not possible to comprehensively list all of the financial indices to which exposure for investment purposes may be taken, as they have not, as of the date of this Supplement, been selected and they may change from time to time.

The Portfolio Manager shall only gain exposure to financial indices for investment purposes where such financial indices reflect markets consistent with the investment policy and strategy of the Sub-Fund and provide exposure to equities, debt securities or derivative commodities consistent with the investment policy and strategy of the Sub-Fund. Exposure generated through financial indices will not necessarily focus on any particular industry, sector or geographic area. Exposure to financial indices will be generated through the use of derivatives in this Supplement.

As stated above under the heading "Use of Derivatives" above, the Sub-Fund may enter into futures contracts on equity / debt indices (such as the US Treasury Bond Future or Euro Stoxx 50 Future) and may purchase and write call and put options on equity /debt securities indices (such as, but not limited to, the S&P, Nasdaq, FTSE 100, STOXX Europe 600, Euro Stoxx 50, Topix, Nikkei and other major equity indices. Information on such securities indices can be found on information sources such as Bloomberg, Reuters and TELEKURS. In addition, the Sub-Fund may enter into swaps including total return swaps on equity / debt indices as detailed above.

Further information on financial indices which may be used for investment purposes is set out under the sub-section titled "*Use of Financial Indices"* in the "*Investment Objectives and Policies*" section of the Prospectus.

Counterparties to Over-The-Counter (OTC) Derivatives

The Sub-Fund will only enter into OTC derivatives (including total return swaps) on behalf of the Sub-Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Information on the counterparties to OTC derivatives (including counterparties to total return swaps) will be detailed in the annual financial statements of the Sub-Fund.

Any counterparty to an OTC derivative contract (including counterparties to total return swaps) shall be subject to an appropriate internal assessment carried out by the Portfolio Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty. Save where the relevant counterparty to the OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Portfolio Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a), this shall result in a new credit assessment being conducted of the counterparty by the Portfolio Manager without delay.

The failure of a counterparty may have a negative impact on the return for Unitholders. The Portfolio Manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings.

The counterparty to any total return swap entered into by the Sub-Fund shall not assume any discretion over the composition or management of the investment portfolio of the Sub-Fund or of the underlying of the total return swap.

Securities Financing Transactions ("SFT") and Total Return Swaps ("TRS")

The Sub-Fund may enter into securities lending agreements for efficient portfolio management purposes.

As set out under the investment strategy and section headed "Use of Derivatives", the Sub-Fund may also enter into total return swaps.

All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to a securities financing transactions or total return swaps.

The maximum exposure of the Sub-Fund in respect of SFTs shall be 150% of the Net Asset Value. However, the expected exposure to SFTs will be 40 – 100% of the Net Asset Value. The maximum exposure of the Sub-Fund in respect of total return swaps shall be 150% of the Net Asset Value. However, the expected exposure to total return swaps will be 40%- 100% of the Net Asset Value.

The proportion of the Sub-Fund's assets which are subject to securities financing transactions and/or total return swaps at any given time will depend on prevailing market conditions and the value of the relevant investments.

The amount of assets engaged in each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities financing transactions and/or total return swaps shall be disclosed in the annual report and semi-annual report of the Fund.

The revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the Sub-Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable. Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Fund, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Portfolio Manager, the Trustee or entities related to the Portfolio Manager or Trustee.

Further information relating to securities financing transactions is set out in the Prospectus at the section entitled "Securities Financing Transactions".

Collateral Management

The collateral management policy adopted by the Manager in respect of the use of SFTs and OTC derivatives in respect of the Sub-Fund is set in the sub-section entitled "Collateral Management" under the "Investment Objectives and Policies" section of the Prospectus.

Global Exposure and Leverage

The Sub-Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations.

The global exposure from using derivatives is measured using a sophisticated statistical methodology called "value at risk", or "VaR" as it is commonly referred to. The VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. In accordance with the requirements of the Central Bank, the absolute VaR of the Sub-Fund on any day may not exceed 20% of the Net Asset Value using a confidence interval of 99% and a 20-day holding period (or 4.47% of the Net Asset Value using a confidence interval of 99% and a one day holding period).

The Sub-Fund's expected gross leverage calculated using the sum of the notional exposure of its derivatives positions is expected to be between 200% and 1,500% of the Net Asset Value of the Sub-Fund in normal market conditions and is not expected to exceed 1,800% of the Net Asset Value of the Sub-Fund in exceptional circumstances.

Investors should note that the Sub-Fund will utilise a number of derivatives on short-term interest rates which will tend to require larger nominal positions for a similar amount of risk. The Sub-Fund may reach higher levels of leverage (for example when hedging the underlying local currency exposure of investments held) when calculated as the sum of the notionals of the derivatives used. The offsetting of aggregate long positions in equities and other instruments against aggregate short positions in equities and other instruments and the employment of internal exposure limits to reduce concentration risk will be expected to lead to lower levels of volatility of the overall portfolio of the Sub-Fund but may result in a higher leverage figure. Lower levels of leverage are possible when volatility levels are high enough to meet the investment targets with lower leverage.

The Manager has filed with the Central Bank its risk management process which enables it to measure, monitor and manage the various risks associated with the use of derivatives. No derivatives which are not included in the risk management process will be utilized until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Unitholders 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.

Investment Restrictions

The Sub-Fund will be subject to the investment restrictions as set out in "Investment Restrictions" section of the Prospectus of the Fund.

6. Sustainable Finance

The Manager has classified the Sub-Fund as an Article 6 Fund pursuant to the EU Sustainable Finance Disclosure Regulation (EU Regulation 2019/2088) (the "SFDR"). This means that the Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

Taxonomy Regulation

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

Principal Adverse Impacts

The Portfolio Manager and the Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors, due to the lack of information and data available to adequately assess such principal adverse impacts as at the date of this Supplement.

7. Offer

All Unit Classes will be offered to investors from 9.00 am (Irish time) on the first Business Day after the issue of this Supplement until 5.00pm (Irish time) on 16th July, 2024 (the "**Initial Offer Period**") at the Initial Price for the relevant Class as set out under the Class Information Card below (the "**Initial Offer Price**") and subject to acceptance of applications for Units by 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, Units will be issued at the Net Asset Value per Unit (plus duties and charges, where relevant).

8. Minimum Subscription and Minimum Subsequent Subscription

The minimum initial subscription or minimum subsequent subscription per investor applicable to Units in the Sub-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.

9. 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".

10. 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".

11. 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".

12. Suspension of Dealings

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.

13. Fees and Expenses

In addition to the fees and expenses of the 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 out of the assets 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 the Sub-Fund attributable to the relevant Class at an annual rate, which will be the greater of USD 35,000 or 0.15% of the net assets in the case of each Unit Class of the Sub-Fund.

Other Service Provider Fees

The fees and expenses of the Administrator, the Trustee 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 listed 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	1.00%	USD 5,000,000	N/A	N/A	2%
Class A GBP Hedged	GBP	GBP 100.00	1.00%	GBP 5,000,000	N/A	N/A	2%
Class A SEK Hedged	SEK	SEK 1000.00	1.00%	SEK 50,000,000	N/A	N/A	2%
Class A EUR Hedged	EUR	EUR 100.00	1.00%	EUR 5,000,000	N/A	N/A	2%
Class B USD	USD	USD 100.00	1.50%	USD 5,000,000	N/A	N/A	2%
Class B GBP Hedged	GBP	GBP 100.00	1.50%	GBP 5,000,000	N/A	N/A	2%
Class B SEK Hedged	SEK	SEK 1000.00	1.50%	SEK 50,000,000	N/A	N/A	2%
Class B EUR Hedged	EUR	EUR 100.00	1.50%	EUR 5,000,000	N/A	N/A	2%
Class C USD	USD	USD 100.00	1.70%	USD 1,000	N/A	N/A	2%
Class C EUR Hedged	EUR	EUR 100.00	1.70%	EUR 1,000	N/A	N/A	2%
Class I USD	USD	USD 100.00	0.75%	USD 5,000,000	N/A	N/A	2%

Class I GBP Hedged	GBP	GBP 100.00	0.75%	GBP 5,000,000	N/A	N/A	2%
Class I EUR Hedged	EUR	EUR 100.00	0.75%	EUR 5,000,000	N/A	N/A	2%

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	15%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class A GBP Hedged	15%	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity
Class A SEK Hedged	15%	ICE BofA Swedish Krona 3-Month Deposit Offered Rate Constant Maturity
Class A EUR Hedged	15%	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 GBP Hedged	10%	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity
Class B SEK Hedged	10%	ICE BofA Swedish Krona 3-Month Deposit Offered Rate Constant Maturity
Class B EUR Hedged	10%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity
Class C USD	17.5%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class C EUR Hedged	17.5%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity
Class I USD	17.5%	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity
Class I GBP Hedged	17.5%	ICE BofA British Pound 3-Month Deposit Offered Rate Constant Maturity
Class I EUR Hedged	17.5%	ICE BofA Euro 3-Month Deposit Offered Rate Constant Maturity

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 FOR CLASS A UNITS

(15% PERFORMANCE FEE)

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 PerUnit (“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 = 0.15 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 15% * 102 * (103/102-1) = 0.15 is payable	103.00 – 0.15 = 102.85	102.85
PF Period 2 Start	102.85	102.85	102.85	PFPU = 0	102.85	
PF Period 2 End	99.00	102.85	101.00	PFPU = 0 The NAVPU exceeds the RAHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.85
PF Period 3 Start	99.00	102.85	101.00	PFPU = 0	101.00	

PF Period 3 End	104.00	102.85	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the RAHWMPU therefore no PFPU is payable	103.00	102.85
PF Period 4 Start	104.00	102.85	103.00	PFPU = 0	103.00	
PF Period 4 End	102.00	102.85	104.00	**PFPU = 0.17 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 15% * 102.85 * (104/102.85-1) = 0.17 is payable	104.00 – 0.17 = 103.83	103.83

*The Performance Fee Per Unit (PFPU) is calculated as follows: 15% * RAHWMPU * (NAVPU / RAHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 15% * 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.

PERFORMANCE FEE –

EXAMPLE CALCULATIONS FOR CLASS B UNITS

(10% PERFORMANCE FEE)

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 PerUnit (“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.

PERFORMANCE FEE –

EXAMPLE CALCULATIONS FOR CLASS I AND CLASS C UNITS

(17.5% PERFORMANCE FEE)

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 PerUnit (“PFPU”)**	**NAVPU (after PFPU)**	**FHWMPU at End of PF Period**
PF Period 1Start	100.00	100.00	100.00	PFPU = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPU = 0.175 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 17.5% * 102 * (103/102-1) = 0.175 is payable	103.00 – 0.175 = 102.825	102.825
PF Period 2Start	102.825	102.825	102.825	PFPU = 0	102.825	
PF Period 2End	99.00	102.825	101.00	PFPU = 0 The NAVPU exceeds the RAHWMPU but does not exceed the FHWMPU therefore no PFPU is payable	101.00	102.825
PF Period 3Start	99.00	102.825	101.00	PFPU = 0	101.00	

PF Period 3 End	104.00	102.825	103.00	PFPU = 0 The NAVPU exceeds the FHWMPU but does not exceed the RAHWMPU therefore no PFPU is payable	103.00	102.825
PF Period 4 Start	104.00	102.825	103.00	PFPU = 0	103.00	
PF Period 4 End	102.00	102.825	104.00	**PFPU = 0.206 The NAVPU exceeds both the RAHWMPU and FHWMPU therefore a PFPU of 17.5% * 102.825 * (104/102.825-1) = 0.206 is payable	104.00 – 0.206 = 103.794	103.794

*The Performance Fee Per Unit (PFPU) is calculated as follows: 17.5% * RAHWMPU * (NAVPU / RAHWMPU -1)

** The Performance Fee Per Unit (PFPU) is calculated as follows: 17.5% * 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.

14. 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.

15. 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 Portfolio Manager based in London. It is authorized and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 184-186 Regent Street, London W1B 5TW, United Kingdom.

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 willful default of the Portfolio Manager in the performance of its duties under the Agreement.

16. Risk Factors

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

Risks Associated with Total Return Swaps

The Sub-Fund may invest substantially in one or more total return swap agreements. A total return swap is a derivative whereby the total economic performance (including income from interests and fees, gains and losses from price movements, and credit losses) of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, the Sub-Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Manager on behalf of the Sub-Fund will succeed in pursuing contractual remedies. The Sub-Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Sub-Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Sustainability Risks

The SFDR defines sustainability risk 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 an investment. In light of the investment policy of the Sub-Fund, the Manager has assessed the likely impact of sustainability risks on the Sub-Fund and does not believe that sustainability risks and the principal adverse impacts of the Sub-Fund's investments will have a significant impact on the Sub-Fund. However, sustainability risks can manifest themselves in different ways, including but not limited to the below and it is possible that sustainability risks could have a negative impact on the financial profile, profitability or reputation of the Sub-Fund:

- failure to comply with environmental, social or governance standards resulting in reputational damage causing fall in demand for products and services or loss of business opportunities for a company or industry group;

- changes in laws, regulations or industry norms giving rise to possible fines, sanctions or change in consumer behaviour affecting a company or an entire industry's prospects for growth and development;

- changes in laws or regulations, may generate higher demand for, and thus undue increase in prices of securities of companies perceived as meeting higher ESG standards; or

- changes in laws or regulations may incentivize companies to provide misleading information about their environmental, social or governance standards or activities.

To the extent that a sustainability risk occurs or occurs in a manner that is not anticipated by the Manager, there may be a sudden, material negative impact on the Sub-Fund, and hence on the Net Asset Value of the Sub-Fund.

Market Disruption Events

SFIs are exposed to the risk of the occurrence or existence of one or more of the following events (a "Market Disruption Event"):

(a) it is not possible to obtain a price or value (or an element of such price or value) of an SFI according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(b) the calculation of the price or value of an SFI is, at the relevant time, in the opinion of the Dealer, impractical or impossible to make;

(c) there is any substantial suspension of or substantial limitation imposed on trading on any exchanges, quotation systems or over-the-counter market where an SFI is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in an SFI. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Dealer, constitute a Market Disruption Event;

(d) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Dealer;

(e) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue or country of payment of an SFI into the Base Currency through customary legal channels, as determined by the Dealer;

(f) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue or country of payment of an SFI to accounts outside such country of issue or country of payment or (b) the currency of the country of issue or country of payment of an SFI between accounts inside such country of issue or country of payment, or to a party that is a non-resident of the country of issue or country of payment, as determined by the Dealer;

(g) a general moratorium is declared in respect of banking activities in London, Dublin, Paris or New York;

(h) the occurrence of any early termination event or event of default or illegality affecting the SFIs' assets or other breach of obligations by the issuer of an SFI's assets; and/or

(i) a change in law or regulations (including, without any limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), which affect the holding, acquisition, trading, transfer or hedging of an SFI.

17. Profile of a Typical Investor

The typical investors of the Sub-Fund are expected to be retail, professional and institutional investors, which are seeking long-term capital appreciation and an absolute return and are prepared to accept the risks associated with an investment of this type.

18. Countries where available for sale

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