

The Directors, whose names appear under the section of the Prospectus headed "Management of the ICAV", accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

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

TYCHO ZAZOVE CONVERTIBLE ARBITRAGE FUND

(THE "FUND")

A sub-fund of Tycho ICAV, registered as an Irish collective asset-management vehicle on 22 December 2015 with variable capital constituted as an umbrella fund with segregated liability between sub-funds in Ireland and authorised by the Central Bank pursuant to the Act and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)

SUPPLEMENT

DATED: 23 April 2026

Investment Manager

Kepler Partners LLP

Sub-Investment Manager

Zazove Associates, LLC

This Supplement forms part of, and should be read in the context of and together with the Prospectus dated 23 April 2026 in relation to the ICAV and contains information in relation to the Fund, a sub-fund of the Tycho ICAV. As at the date of this document, the ICAV has eight other sub-funds, KLS Corinium Emerging Markets All Weather Fund, Tycho Arete Macro Fund, Tycho Athos Event Driven Fund, KLS SGA US Large Cap Growth Fund, Tycho Scopia Market Neutral Equity Fund, Tycho BH-DG Systematic Trading UCITS Fund, Tycho Talomon PE Alpha Fund and Tycho CapeView European Long Short Fund.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The Fund may invest in below-investment grade debt and accordingly an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section of this Supplement entitled "Investment Risks" for further information.

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DEFINITIONS

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

"Base Currency"	for the purposes of this Supplement, the base currency shall be United States Dollars (USD);
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin, New York and London are open for normal banking business or such other day or days as may be specified by the Directors;
"Convertible Bonds"	means a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. The conversion option is generally exercisable in the future and calculates the number of shares upon conversion of the bond using a price that is higher than the market price of the equity at the time the bond is issued;
"Convertible Preferred Stock"	means a preferred stock that includes an option for the holder to convert the preferred shares into a fixed number of common shares, usually any time after a predetermined date;
"Dealing Day"	means each Business Day or such other days as the Directors, in consultation with the Manager, may determine and notify to Shareholders in advance provided that there shall be at least one Dealing Day per fortnight;
"Dealing Deadline"	means 11.00am (Irish time) five (5) Business Days immediately prior to each Dealing Day or on an exceptional basis only, such later time as the Directors may from time-to-time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point;
"Founder Investor"	means a Shareholder having initially subscribed into the Fund during the Initial Offer Period;
"Investment Grade"	means an investment rating level of BBB or better from S&P or Baa3 or better from Moody's Corporation;
"NAV"	means the net asset value of the Fund;
"Sub-Investment Manager"	means Zazove Associates LLC or such other entity or entities appointed by the Investment Manager as sub-investment manager in respect of the Fund and approved by the Central Bank to act as investment manager in respect of Irish authorised collective investment schemes;
"Sub-Investment Management Agreement"	means the sub-investment management agreement between the Investment Manager, the ICAV and the Sub-Investment Manager, as may be amended; and
"Valuation Point"	means, with respect to any Dealing Day, 10.00pm (Irish time) on the Dealing Day, or such other time or Business Day as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day. Unless

otherwise determined by the Directors, the value of relevant investments which are quoted, listed or traded on a Recognised Market will be valued at the official closing price at the most recent close of business on such Recognised Market.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to provide long-term capital growth.

There can be no assurance that the investment objective of the Fund will be achieved.

Investment Policies

The Fund will seek to achieve its investment objective by employing a convertible arbitrage investment strategy, primarily investing in a portfolio of Convertible Bonds, Convertible Preferred Stocks, warrants and options on equity and equity-related securities that may be exchanged at the holder's option into a predetermined number of common shares (**Convertible Securities**). To hedge the equity market risk associated with the Convertible Securities, the Fund will take short positions, directly and/or indirectly through the FDI set out below, in equities and equity-linked securities listed or traded on a Recognised Market, namely publicly traded common stock, equity indices and listed depository receipts (American depository receipts and global depository receipts). The Fund is actively managed, and is not managed by reference to any particular index.

The Convertible Securities and common stock held by the Fund may be publicly or privately issued by corporates worldwide. The Convertible Bonds and preferred debt securities may be fixed and/or floating rate, denominated in US Dollars and other currencies and may predominantly (up to 100% of the Net Asset Value of the Fund) be below Investment Grade but rated as investible, based on the Sub-Investment Manager's credit and liquidity assessment team's evaluation of all bonds held within the portfolio. As a part of its analysis, the Sub-Investment Manager undertakes a structured due diligence process to evaluate the suitability of each security, including a comprehensive review of bond structure, downside protection (bond floor), issuer fundamentals, and expected contribution to the overall portfolio in terms of risk, reward, liquidity, and diversification. Convertible Securities are assessed for their asymmetric return profile, capturing equity-like upside with controlled downside risk. The portfolio construction process ensures that selected securities align with the Fund's objective and maintain a low volatility. The credit and liquidity assessment team continuously monitors credit quality through their internal ratings to ensure the bonds remain investible in line with the investment strategy. The Fund will not invest in contingent convertible bonds.

The Fund's investment in below Investment Grade and/or unrated Convertible Bonds which may represent a significant portion of the Fund's investments due to the nature of the Convertible Bond market is more dependent on the Sub-Investment Manager's own credit analysis, including analysis of credit, financial outlook and risks, and the impact of ESG factors and is set out under the heading "Investment Process" below.

In addition, the Fund may hold, until it is efficient to dispose of, other types of assets such as corporate bonds, preferred shares, participation rights or warrants received passively as a result of a security in which the Fund is invested in being subject to a restructuring, reorganisation or recapitalisation. The Fund may also invest directly in warrants as set out in the "Investment Strategy" section of this Supplement below.

The Convertible Securities in which the Fund invests may embed financial derivative instruments (**FDI**) and the Fund may gain indirect exposure to the above mentioned common stocks through synthetic short positions in equity swaps, equity index swaps, Total Return Swaps, equity options, equity index options, equity index futures, options on equity index futures, multi-asset options, swaps and forwards, interest rate swaps, currency forwards and foreign exchange swaps currency options, as set out in the FDI table below. FDIs may be exchange-traded or dealt over-the-counter.

The Fund also may invest in cash, cash equivalents including US treasury bills, commercial paper and other money market instruments including certificates of deposit and commercial bills (which are considered Investment Grade or above) for temporary cash management purposes or pending investment or re-investment. For the avoidance of doubt, in exceptional circumstances, the Fund may invest 100% of its NAV in cash or the cash equivalents listed in this paragraph.

The Fund may only invest up to 10% in collective investment schemes, and such collective investment schemes must be regulated as UCITS or alternative investment funds which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment funds".

The Fund's investments set out above will be listed and/or traded on the Recognised Markets set out in Appendix II to the Prospectus, save for up to 10% of the Fund's Net Asset Value which may be invested in permitted unlisted investments of the Fund identified above, provided that they meet the criteria applicable to transferable securities under the UCITS Regulations.

Investment Strategy

The Sub-Investment Manager's convertible arbitrage strategy is a market-neutral investment approach that seeks to exploit pricing inefficiencies between a company's convertible securities and its underlying equity. This strategy typically involves buying convertible bonds and simultaneously hedging the equity exposure by shorting the issuer's common stock. The goal is to profit from mispricings while minimizing market risk. In falling markets, the short exposure may generate more profit than the long bond position loses, while in rising markets the long bond position may generate more profit than the short stock position loses.

Most Convertible Preferred Stock is exchanged at the request of the shareholder, but sometimes there is a provision that allows the company, or issuer, to force conversion. The value of convertible common stock is ultimately based on the performance of the common stock. Preferred shareholders receive an almost guaranteed dividend; however, dividends for preferred shareholders do not grow at the same rate as they do for common shareholders. In bad times, preferred shareholders are covered, but in good times, they do not benefit from increased dividends or share price. This is the trade-off. The Sub-Investment Manager is of the view that investment in Convertible Preferred Stock provides a solution to this problem. In exchange for a lower dividend, Convertible Preferred Stock gives shareholders the ability to participate in share price appreciation.

The Fund may also invest in warrants, which are securities that entitle the holder to buy the underlying stock of the issuing company at a fixed price (called the "exercise price") until the expiry date. Warrants and options are similar in that the two contractual financial instruments allow the holder special rights to buy securities. Both are discretionary and have expiration dates. Warrants are frequently coupled with Convertible Bonds or Convertible Preferred Stock as an additional offering, allowing the issuer to pay lower interest rates or dividends. They can be used to enhance the yield of the bond and make them more attractive to potential buyers. In the case of warrants issued with preferred stocks, stockholders may need to decouple the warrant and sell the warrant before they can receive dividend payments. Thus, it is sometimes beneficial to decouple and sell a warrant as soon as possible so the investor can earn dividends.

The Fund seeks to position its portfolio to achieve a "static" yield in flat markets with potential for higher returns in the event significant stock moves in either direction. These combinations are intended to generate consistent returns with reduced volatility.

The Fund's investment strategy concentrates on the following three elements of return, which allow the strategy to thrive without relying on market direction, producing asymmetric returns with strong downside protection:

1. **Yield or income:** Convertible Securities generate coupon income, while short stock hedges earn interest from short rebates. In a high-interest rate environment, this can deliver mid-single-digit baseline returns.

2. **Convexity Harvesting:** Active hedge rebalancing monetizes stock volatility. When equities swing sharply, the Sub-Investment Manager adjusts hedges dynamically, seeking to profit from the bond's convexity. In a rising market, the Convertible Securities gain more than the corresponding equity security short loses; in a falling market, short gains offset bond losses. This process can deliver mid-single-digit returns and is effective regardless of market direction, unlike many alternatives that require correct calls on both long and short positions, convertible arbitrage primarily needs volatility to succeed.
3. **Opportunistic Trades:** New issues often price with attractive terms and trade up post launch, and Sub-Investment Manager's dealer relationships provide preferred access to new deal allocations. Convertible Securities trading below par can offer substantial upside, especially following market sell-offs, when they frequently rebound faster than equities due to prior overshooting. These tactical dislocations, driven by macro shocks or sector-specific volatility, create pricing anomalies that form the core of the opportunity. The Sub-Investment Manager's dynamic allocation aimed at reducing exposure in downturns and leaning in during recoveries, paired with strong credit research, allows the Sub-Investment Manager to sidestep downside and capture upside. The Sub-Investment Manager's experience, flexibility, and speed in navigating this complex, event-driven landscape is key to the Fund's strategy.

Investment Process

The Sub-Investment Manager's investment process is a disciplined, multi-layered framework designed to ensure that each of the Convertible Securities considered for the arbitrage portfolio is supported by strong fundamentals and an appropriate downside profile. At the core of the process is a detailed evaluation of the "bond floor," or straight-debt component, which defines downside risk and anchors valuation. To assess this, the team incorporates a broad range of inputs, including issuer balance sheet strength, cash flow generation, leverage metrics, liquidity, maturity schedules, and overall capital structure, alongside industry trends and macroeconomic conditions that may influence creditworthiness. Proprietary quantitative models are combined with fundamental analysis to evaluate how these factors interact with security-specific features such as conversion and investment premiums, volatility sensitivity, and put/call structures. The Director of Credit Research and dedicated analyst team lead this work, with findings discussed weekly and integrated into investment committee deliberations. This robust and repeatable process ensures that credit assessment is not only central to risk management but also a key driver of identifying and exploiting relative value opportunities within the convertible arbitrage strategy.

The Sub-Investment Manager also conducts regular stress testing and liquidity assessments, including at each portfolio rebalance, to evaluate portfolio behaviour under exceptional market conditions. The Sub-Investment Manager periodically measures volatility for the strategy which it seeks to maintain within the 3–5% range, which is consistent with the Fund's investment strategy to seek to provide bond-like returns with low-volatility to both fixed income and equity indices. Portfolio stress tests include scenarios such as equity drawdowns, credit spread widening, and interest rate shocks. Additionally, the Fund incorporates a systematic tail hedge program designed to mitigate the impact of large market drawdowns on the value of the convertible bond portfolio. This program involves purchasing out-of-the-money put options on broad equity market indices, providing convex protection that is designed to increase in value during periods of significant market stress. The hedge is implemented in a disciplined and cost-efficient manner, with exposures calibrated based on the portfolio's aggregate delta, market volatility, and prevailing option pricing conditions. While the hedge is not intended to eliminate downside risk entirely, it serves as an effective offset to extreme equity market declines—particularly those that may temporarily distort convertible valuations or impair liquidity—helping to stabilize portfolio returns during sharp risk-off environments.

The investment process generally does not rely on economic, interest rate or stock market forecasts, fundamental or technical analysis, or market timing. To a lesser degree, the Sub-Investment Manager may consider market trends, industry group strengths, reported transactions of insiders and major shareholders, advice of investment specialists, and other sources of information.

The Sub-Investment Manager uses a four step quantitative approach to build a diversified, modestly levered, equity market convertible portfolio, with typically 25-50 positions, described as follows:

1. The Sub-Investment Manager initially identifies opportunities by:
 - utilising a proprietary valuation model designed to identify statistically undervalued Convertible Securities with attractive risk/reward characteristics;
 - excluding issuers that lack financial data to assess creditworthiness;
 - removing illiquid Convertible Securities and issues with stock borrow limitations; and
 - excluding issuers with large dividend obligations.
2. The Sub-Investment Manager then conducts credit, volatility and structural analysis by:
 - analysing credit, financial outlook and risks, and the impact of ESG factors;
 - modelling risk/return properties, including the impact of changes in stock price, volatility, and credit;
 - analysing listed and realised volatility; and
 - evaluating the terms and covenants of the Convertible Securities.
3. The Sub-Investment Manager then begins constructing a suitable portfolio by:
 - purchasing Convertible Securities with underpriced volatility and attractive risk/return profiles;
 - establishing target position sizes based on structure, credit quality, liquidity and stress testing results; and
 - diversifying positions across broad arbitrage themes.
4. The Sub-Investment Manager seeks to maintain an optimally balanced portfolio by:
 - Continuously monitoring the portfolio;
 - Hedging underlying stock exposure to maintain market neutral;
 - Employing interest rate and credit hedges to capture coupon payments; and
 - Diversifying sector exposures and strategically employ leverage based on opportunity set.

Hedging of the Fund's investments

The Fund will mainly be exposed to the Euro, Pound Sterling and US Dollar but may also be exposed to other global currencies through investments denominated in those currencies. The Fund will not hedge the non-US Dollar portfolio-level exposure given the diversified revenue/cost base and natural hedge inherent in a diversified portfolio of up to 50 positions. However, the Sub-Investment Manager reserves the right in its absolute discretion to do so where in the best interests of the Fund and its investors, utilising the FDI set out in the table in the "Financial Derivative Instruments" section of this Supplement below.

Disclosure under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR)

Article 6 of the SFDR requires that the Manager disclose the manner in which sustainability risks are integrated into the investment decisions of the Sub-Investment Manager with respect to the Fund and the results of the assessment of the likely impacts of sustainability risks on the returns of the Fund.

A sustainability risk in this context means an environmental, social or governance (**ESG**) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Manager and Sub-Investment Manager have deemed it not relevant that sustainability risks are integrated into the investment decisions for the Fund as the consideration of sustainability risks is not mandated by the investment policies of the Fund, however, the Sub-Investment Manager does consider

sustainability factors when assessing credit risk. The Sub-Investment Manager employs a convertible arbitrage investment strategy on behalf of the Fund. The consideration of sustainability risks does not play a significant role in the Sub-Investment Manager's process of identifying potential relative value arbitrage opportunities across the range of asset classes set out above, and so is not a significant component of the investment decision-making process in respect of the Fund.

The Manager and the Sub-Investment Manager have assessed the likely impacts of sustainability risks on the returns of the Fund, and considers it likely that sustainability risks will not have a material impact on the returns of the Fund, given the Sub-Investment Manager's investment approach. To the extent that the Sub-Investment Manager is incorrect in its evaluation of the sustainability risks applicable to a particular investment however, this could negatively impact the returns of the Fund.

The Manager and the Sub-Investment Manager have elected for the time being not to consider the principal adverse impacts of investment decisions taken on behalf of the Fund on sustainability factors in the manner contemplated by Article 7(2) of the SFDR due to the nature of Fund's investments and investment process. However, this will be kept under review by the Manager and the Sub-Investment Manager. Further information is available on the following website: <https://funds.tychocap.com/>

Disclosure under Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR (the Taxonomy Regulation)

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy Regulation.

LEVERAGE OF THE FUND

Where utilised, the Fund will be leveraged through the use of FDIs detailed below.

The leverage of the Fund under normal market conditions, calculated by adding together the absolute value of the notional exposures of each of the FDIs held by the Fund in accordance with the Central Bank UCITS Regulations is expected to be in the range of 200% to 300% of the Net Asset Value of the Fund (and is not expected to exceed 400% of the Fund's Net Asset Value in most market conditions), although higher levels are possible. The Fund may approach the higher end of this range (for example when hedging the underlying local currency exposure of the equity investments held) as the notional exposures of derivatives positions are required to be summed together even though the portfolio may comprise offsetting derivative or underlying positions. The Fund employs the Value at Risk ("**VaR**") approach to market risk. The Fund uses an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

The calculation of VaR shall be carried out in accordance with the following parameters:

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

Long/short exposure

The use of FDIs may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions) and long positions to equities and equity-related securities. Short positions

can only be synthetically taken through FDIs. Short positions may be taken by the Sub-Investment Manager to reduce exposure to a particular sector without having to sell all or some the Fund's holdings. Short positions may also be used for investment purposes, for example, whereby the Fund would benefit from a fall in the value of the shares of a company. The Fund may also take long positions to equities and equity-related securities including Convertible Securities. The Sub-Investment Manager will seek to structure the Fund's portfolio so that in normal circumstances it has a long exposure ranging between 150% and 300% and a short exposure ranging between 75% and 225%.

FINANCIAL DERIVATIVE INSTRUMENTS

As detailed above, the Fund may be exposed to the FDIs set-out in the below table, whether for investment or for hedging purposes. The Fund's use of the financial derivative instruments listed below is provided for in the Fund's Risk Management Process. The Investment Manager employs a Risk Management Process in respect of the Fund which enables it to accurately measure, monitor and manage the various risks associated with these FDIs.

FDI	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Equity and Equity Index Swaps (including Total Return Swaps)	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, equity swaps may be used to provide efficient market access for example where local custody is impractical or it is otherwise considered more efficient or beneficial to establish a long or short exposure through a swap structure.
Equity and Equity Index Options	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, options may be used to provide exposure without a fully funded commitment being required and/or to create a structure which provides a potentially more cost effective or beneficial means to gain or reduce exposure.
Equity and Equity Index Futures	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, equity index futures may be used to increase or decrease the overall market exposure of the Fund in a timely and cost effective manner.
Options on equity index futures.	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk	Yes	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk
Multi-asset options, swaps and forwards, where such asset classes may be equities, currencies, credit, interest rates, and	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Credit Risk	No	Provide exposure to two or more eligible assets and/or exposures, which assists the Fund in creating investment opportunities as an efficient alternative to non-derivative instruments and helps the Fund achieve its objective.

FDI	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
eligible multiple commodity indices				
Interest Rate swaps	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Interest rate risk	Yes	Assist in managing the Fund's exposure to interest rate risk and assist in mitigating NAV fluctuations caused by fluctuations in markets to which the Fund is exposed, or enable the Fund take a directional view on interest rate markets, indices and/or as an efficient alternative to non-derivative instruments, which helps the Fund achieve its objective.
Currency Forwards	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Currency risk	No	The intended purpose would be to manage the Fund's exposure to currency fluctuations and/ or hedge currency risk and/or generate positive returns. In particular, currency forwards may be used to protect the base currency returns of the Fund as well as express a particular macro view in relation to the currency of a country (positive or negative).
Foreign exchange swaps	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Currency risk	Yes	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk
Currency options	Investment policy and for hedging purposes	Currency risk	No	The intended purpose would be to provide exposure to currencies and/or manage the Fund's exposure to currency risk or take a directional view on currency markets.
Convertible Bonds which embed a call option conversion right to buy shares Convertible Bonds may embed leverage	Investment policy and for hedging purposes	Market risk	Yes	To seek to support the Fund achieving its investment objective and/or to manage the Fund's exposure to market risk. Convertible Bonds permit the Fund to benefit from the potential benefits of share price appreciation, with downside protection in the form of a fixed interest payment.
Convertible Preferred Stock which embeds a call option for the holder to convert the preferred shares into a fixed number of common shares, usually any time after a predetermined date	Investment policy and for hedging purposes	Market risk	Yes	To seek to support the Fund achieving its investment objective and/or to manage the Fund's exposure to market risk. Convertible Preferred Stock permits the Fund to benefit from the potential benefits of share price appreciation

FDI	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Warrants	Investment policy	Market risk	Yes	To seek to support the Fund achieving its investment objective and/or to manage the Fund's exposure to market risk.

Securities Financing Transactions and Total Return Swaps

As outlined in the Prospectus in the section entitled "Securities Financing Transactions and Total Return Swaps", the Fund may enter into Securities Financing Transactions including Total Return Swaps to help meet its investment objective and/or as part of efficient portfolio management and to reduce investment risk through diversification. Accordingly, the Fund may engage in Total Return Swaps with other counterparties unrelated to the Sub-Investment Manager. The Fund does not propose to engage in any other types of Securities Financing Transactions. The types of assets that may be subject to Total Return Swaps will be of a type which is consistent with the investment policy of the Fund. Assets subject to Total Return Swaps and collateral received are safe-kept by the Depository.

The maximum exposure of the Fund in respect of Total Return Swaps shall be 300% of the NAV. In normal market conditions the Sub-Investment Manager anticipates that the Fund's exposure to Total Return Swaps will range between 100% and 200% of the NAV. The Fund may use Total Return Swaps to obtain exposure to all short investments. The Fund may also use Total Return Swaps to obtain exposure to some or all of the long investments.

THE SUB-INVESTMENT MANAGER

Zazove Associates, LLC has been appointed as a sub-investment manager in respect of the Fund by the Investment Manager and is responsible for providing discretionary investment management and advisory services to the Investment Manager in connection with the assets of the Fund.

Zazove Associates, LLC, is a Delaware limited liability company, incorporated under the laws of the United States of America and having its registered office at 1001 Tahoe Boulevard, Incline Village, NV89451, United States. The Sub-Investment Manager is regulated by the U.S. Securities and Exchange Commission as an investment adviser.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager shall exercise the due care of a prudent professional investment manager in the performance of its duties and obligations and exercising its rights and authorities under the Sub-Investment Management Agreement and that the Sub-Investment Manager and its members, managers, directors, officers, employees and agents shall not be liable for any loss or damage arising directly or indirectly out of any act or omission of the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage arose from the negligence, wilful default, bad faith or fraud of or by the Sub-Investment Manager or any of its members, managers, directors, officers, employees and agents. Under the Sub-Investment Management Agreement, in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Sub-Investment Management Agreement. The Investment Manager and the ICAV acting solely in respect of the Fund are obliged under the Sub-Investment Management Agreement, from the assets of the Fund, to indemnify and keep indemnified and hold harmless the Sub-Investment Manager (and each of its members, managers, directors, officers, employees and agents) from and

against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees, professional fees and expenses arising therefrom or incidental thereto) directly or indirectly suffered or incurred by the Sub-Investment Manager (or any of its members, managers, directors, officers, employees and agents) in connection with the performance of its duties and/or the exercise of its powers hereunder, in the absence of any such negligence, wilful default, bad faith or fraud.

The Sub-Investment Management Agreement shall continue in full force and effect unless terminated by any party at any time upon 180 (one hundred and eighty) days' prior written notice (provided that such termination shall not take effect until the appointment of a successor sub-investment manager is approved by the Central Bank, or terminated by any party at any time if the other party: (i) commits any material breach of the Sub-Investment Management Agreement or commits persistent breaches of the Sub-Investment Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Sub-Investment Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); or (vii) is the subject of a court order for its winding up or liquidation.

In accordance with the Sub-Investment Management Agreement, the Sub-Investment Manager is required to have remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines as required, and any further clarifications as may be issued by ESMA, the European Commission or the European Parliament and Council as required.

PROFILE OF A TYPICAL INVESTOR

The Fund is targeted for sale to investors classified as professional investors with capital markets knowledge and experience about investing in regulated funds and debt securities. It is suitable for investors who are willing to tolerate medium to high risks and who are seeking a medium-term appreciation of capital.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

INVESTMENT RESTRICTIONS

The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Prospectus and the following additional investment restriction.

In addition to investment restrictions outlined in the Prospectus, the Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directives.

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Directors may, however, at their absolute discretion from time to time and subject to notifying Shareholders, change investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principles of diversification

and other investment restrictions set out in the Prospectus are adhered to in respect of the Fund's assets. Shareholder approval shall be obtained for any changes to investment restrictions which alter the risk profile of the Fund.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus and the "Investment Risks" section of this Supplement. The principal risk factors, which are described in the "Investment Risks" section of the Prospectus, are as follows:

- "Short Selling";
- "Short Selling Regulation";
- "Counterparty Risk";
- "Derivatives Securities Risk";
- "Liquidity and Settlement Risks";
- "General Fixed Income Security Considerations"; and
- "Below "Investment Grade" Debt Securities".

These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Convertible Securities

Convertible Securities are subject to the risks of stocks when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the conversion feature) and debt securities when the underlying stock price is low relative to the conversion price (because the conversion feature is less valuable).

The Fund may invest in debt securities that are junior in the capital structure relative to other securities. Holders of subordinated securities are paid after senior security holders and have less of a claim on issuer assets. Therefore, the risk of loss is greater than in the case of securities which are more senior in the capital structure.

Convertible Bonds

The market value of Convertible Bonds tends to decline as interest rates rise. Because of the conversion feature the market value of Convertible Bonds also tends to vary with fluctuations in the market value of the underlying common or preferred security.

Convertible Bonds are convertible into a specified number of shares at a stated conversion price. The conversion price is normally fixed at a premium (the conversion premium) to the market price of the shares. As such, Convertible Bonds may contain an embedded call option on the shares they are convertible into. Investments in convertible bonds subject a fund to the risks associated with bond fixed income securities, including credit risk and interest rate risk, and common stocks. In addition, their value may be affected by market interest rates or by the risk of actual issuer default on interest or principal payments and the value of the underlying stock. In addition, an issuer may retain the right to buy back its Convertible Bonds at a time and a price unfavourable to the Fund.

Trade Execution

The "spreads" involved in arbitrage transactions (i.e., generally the difference between the consideration to be received if a transaction is consummated and the price at which a position is acquired) are typically narrow. Capitalizing on such spreads often requires the rapid and efficient execution of transactions. Inefficient executions can materially reduce the "spreads" that the Sub-Investment Manager seeks to exploit with a corresponding reduction (or elimination) of the profitability of the Fund's positions.

Debt Securities

The value of debt securities in which the Fund may invest (generally unlike such issuer's equity securities), may be affected by factors entirely extraneous to the events affecting the issuer e.g., interest-rate movements and rating agency actions. In certain cases, a bankruptcy or insolvency may be the result of non-consummation of a transaction resulting in debt securities of the affected issuer (particularly unsecured debt securities) becoming substantially worthless.

Equity Investments Risk

Equity securities are subject to market risk. The Fund's investments in equity securities may include equity securities such as common stocks, securities convertible into or exchangeable for common stocks, preferred stocks, American depositary receipts and global depositary receipts. Such investments may expose the Funds to additional risks.

- (i) **Common Stocks.** The value of a company's common stock may fall as a result of factors directly relating to that company, such as decisions made by its management or decreased demand for the company's products or services. A stock's value may also decline because of factors affecting not just the company, but also companies in the same industry or sector. The price of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company, such as changes in interest rates, exchange rates or industry regulation. Companies that pay dividends on their common stock generally only do so after they invest in their own business and make required payments to bondholders and on other debt and preferred stock. Therefore, the value of a company's common stock will usually be more volatile than its bonds, other debt and preferred stock.
- (ii) **Preferred Stocks.** If interest rates rise, the dividend on preferred stocks may be less attractive, causing the price of preferred stocks to decline. Preferred stocks may have mandatory sinking fund provisions, as well as provisions for their call or redemption prior to maturity which can have a negative effect on their prices when interest rates decline. Issuers may threaten preferred stockholders with the cancellation of all dividends and liquidation preference rights in an attempt to force their conversion to less secure common stock. Certain preferred stocks are equity securities because they do not constitute a liability of the issuer and therefore do not offer the same degree of protection of capital or continuation of income as debt securities. The rights of preferred stock on distribution of a corporation's assets in the event of its liquidation are generally subordinated to the rights associated with a corporation's debt securities. Therefore, in the event of an issuer's bankruptcy, there is substantial risk that there will be nothing left to pay preferred stockholders after payments, if any, to bondholders have been made. Preferred stocks may also be subject to credit risk.
- (iii) **Listed Depositary Receipts.** Investments in American deposit receipts, European depositary receipts, global depositary receipts, and non-voting depositary receipts are subject to certain of the risks associated with investing directly in foreign securities. See "Foreign Investing Risk".

Non-US Investments Risk

Non-US investments carry potential risks not associated with U.S. investments. Such risks include, but are not limited to:

- (i) currency exchange rate fluctuations;
- (ii) political and financial instability;
- (iii) less liquidity and greater volatility;
- (iv) lack of uniform accounting, auditing and financial reporting standards;
- (v) increased price volatility;

(vi) less government regulation and supervision of foreign stock exchanges, brokers and listed companies; and

(vii) delays in transaction settlement in some foreign markets.

Investment Risk

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by any governmental agency or authority. When an investor sells its Shares, they could be worth less than what they paid for them. Therefore, an investor may lose money by investing in the Fund.

Valuation Risk

The Administrator may consult with the Investment Manager and the Sub-Investment Manager with respect to the valuation of investments. As a result of this consultation, a conflict of interest may arise as the Investment Manager and Sub-Investment Manager receive a fee that increases as the value of the Fund increases.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Liquidity Risk

From time to time, certain investments held by the Fund may have limited marketability or have restrictions on sale, and may be difficult to sell at favourable times or prices. The Fund could lose money if it is unable to dispose of an investment at a time that is most beneficial to the Fund.

Market Events Risk

Turbulence in financial markets and reduced liquidity in equity markets may negatively affect many issuers in the U.S. and worldwide, which could adversely affect the Fund.

Stabilised Investments Risk

The Sub-Investment Manager may make investments where the prices of the relevant securities are subject to stabilisation. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is offered to the public. Stabilisation may affect not only the price of the new issue, but also the price of other securities related to it.

Stabilisation may be permitted under the applicable rules to help counter the scenario where a new issue comes on the market for the first time and the price drops temporarily before buyers invest. Stabilisation is typically carried out by a "stabilisation manager", usually, the firm chiefly responsible for bringing a new issue to the market. If the stabilisation manager follows a strict set of rules, it is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be the price being maintained at a higher level than it would otherwise be during the period of stabilisation.

Interest Rate Risk

When interest rates rise, debt security prices generally fall. The opposite is also generally true: debt security prices rise when interest rates fall. Interest rate changes are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand of bonds. In general, securities with longer maturities or durations are more sensitive to these interest rate changes.

Performance Fee Risk

The Investment Manager and Sub-Investment Manager may be entitled to a performance fee from the Fund based on a percentage of any net realised and unrealised profits. Performance fees may create an incentive for the Investment Manager and Sub-Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements. In addition, the Investment Manager and Sub-Investment Manager's performance fees will be based on unrealised as well as realised gains.

Warrants

Warrants may be more speculative than certain other types of investments because warrants do not carry with them dividend or voting rights with respect to the underlying securities, or any rights in the assets of the issuer. In addition, the value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date. The market for warrants may be very limited and there may at times not be a liquid secondary market for warrants.

Due to leverage buying warrants may be to the Fund's advantage or disadvantage and therefore it should be taken into consideration that leverage may lead to high return as well as loss. As a result of price fluctuations in the underlying security the invested money may be entirely lost. However, with warrants, the risk is limited to the amount paid for the warrant.

Reliance on Corporate Management and Financial Reporting

Many of the strategies implemented by the Fund rely on the financial information made available by the issuers to which the Fund has exposure. The Sub-Investment Manager has limited ability to independently verify the financial information disseminated by the thousands of issuers included in its universe of potential investments and is dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent history has demonstrated the material losses that investors such as the Fund can incur as a result of corporate mismanagement, fraud and accounting irregularities.

Short selling

The Fund may synthetically sell securities short or engage in swap transactions that replicate a short selling transaction. Synthetic short selling involves trading on margin and accordingly can involve greater risk than investments based on a long position. A synthetic short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no guarantee that securities necessary to cover a synthetic short position will be available for purchase. Purchasing securities to close out a synthetic short position can itself cause the price of the relevant securities to rise further, thereby exacerbating the loss. In addition, if a sufficient number of market participants have entered into a synthetic short position, the synthetic short position may not react in the same way as a security would with no or limited short interest. In the event of a market downturn, the synthetic short position may therefore not provide the investment return that the Investment Manager expected.

There is also a risk that the securities borrowed in connection with a synthetic short sale must be returned to the lender of such securities on short notice. If a request for the return of borrowed securities occurs at a time when other short sellers of the securities are receiving similar requests, a short squeeze can occur, and it may be necessary to replace borrowed securities previously sold short with purchases on the open market at a disadvantageous time, possibly at prices significantly in excess of the proceeds received from originally synthetically selling the securities short.

There is also a risk that securities borrowed in connection with a synthetic short sale will, following any corporate activity on the part of the relevant issuer, including, but not limited to, merger and acquisition activity, corporate restructuring or the entity demerging subsidiaries, become the securities of a different issuer and that the Fund will be required to deliver securities of a different issuer or additional securities.

In such event the relevant synthetic short position may therefore not provide the investment return that the Investment Manager expected.

As a consequence of regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain securities has been restricted and/or more onerous disclosure requirements in respect of synthetic short positions have been implemented. The levels of restriction and disclosure vary across different jurisdictions and are subject to change in the short to medium term. Such restrictions and/or disclosure requirements have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions or have increased the risk for such participants to do so. Accordingly, the Investment Manager and/or the Sub-Investment Manager, as appropriate, may not be in a position to fully express their respective negative views in relation to certain securities, companies or sectors and the ability of the Investment Manager and/or the Sub-Investment Manager, as appropriate, to fulfil the investment objective of the Fund may be constrained.

Change in Law Risk

The investment strategies pursued by the Fund may be affected by a change in law or regulation or a change in the interpretation of law or regulation. Such changes may limit the assets to which the Fund may have exposure. Should the Fund be affected by such changes, it may not be able to transact in ways that would otherwise realise value for the Fund and may have to dispose of assets held by the Fund. Accordingly, such changes, if any, could have an adverse effect on the ability of a Fund to achieve its investment objective and on its net asset value. In particular, on 26 June 2025, ESMA published its technical advice to the European Commission on the review of the UCITS Eligible Assets Directive. ESMA has proposed changes to the existing eligible assets regime for UCITS funds to incorporate a mandatory look-through approach to determine the eligibility of investments for at least 90% of UCITS fund's portfolio. This may impact the Fund and its holdings, if implemented as proposed by ESMA. As at the date of this Supplement, there is currently no certainty that such proposals will be implemented in full or at all and no certainty regarding the timing of any such implementation.

Below Investment Grade and Unrated Securities Risk

A substantial number of the securities which the Fund holds may be debt securities rated below "Investment Grade" or unrated securities, which will be internally rated using the Sub-Investment Manager's own credit rating assessment.

As the Fund may invest predominantly in below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. These lower rated securities are considered by credit rating agencies to be speculative and to carry a high level of risk. The lower rated or unrated securities in which the Fund will invest will have a significantly greater risk of default in payments of interest, principal, or both, than the risk of default for investment grade bonds. Issuers of below investment grade or unrated securities present a higher risk of bankruptcy or reorganisation than issuers of investment grade bonds or may have recently been in bankruptcy or reorganisation proceedings.

The secondary market for lower rated or unrated securities is typically much less liquid than the market for investment grade bonds, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. The market price of lower rated or unrated securities will be affected by the bond market's perception of credit quality and the effect of stronger or weaker economic growth as well as political developments.

The market price of lower rated or unrated securities will also be affected by general changes in interest rates (decreasing as rates rise and increasing as rates fall) that affect the market price of all bonds, although lower rated or unrated securities may be less sensitive to interest rate changes than investment grade bonds. The below investment grade or unrated security market at times will be very illiquid. Market prices of lower rated or unrated securities may be affected by imbalances in sell and buy orders among institutional investors and dealers.

In addition to credit risk and liquidity risk concerns, the market price of lower rated or unrated securities in particular may be adversely impacted by legislative or regulatory developments, such as determinations that certain categories of institutional investors must divest their below investment grade or unrated holdings, or changes in rules regarding taxation or corporate reorganisations.

The Fund may also have to sell holdings of below investment grade or unrated securities at unfavourable prices in order to raise proceeds to pay for redemptions of Shares.

Any default in the payment of interest by an issuer of below investment grade or unrated securities will adversely affect the Fund if a distribution has already been made by the Fund on the basis of such interest being due and payable to the Fund. The Fund's net income may decline or increase, based upon changes in the prevailing interest rates in the bond market at the times that it purchases bonds with proceeds from additional net investments in the Fund, or the proceeds from the sale of other portfolio securities in the Fund.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

The Fund is offering classes set out in the table below:

Class	Currency	Distribution Policy	Initial Offer Price per Share	Minimum Initial Investment	Investment Management Fee	Performance Fee
F-USD	USD	Accumulating	US\$100	US\$50,000,000*	0.50%	20%
F-EUR	EUR	Accumulating	€100	€50,000,000*	0.50%	20%
F-GBP	GBP	Accumulating	£100	£50,000,000*	0.50%	20%
F-CHF	CHF	Accumulating	CHF100	CHF50,000,000*	0.50%	20%
SI-USD	USD	Accumulating	US\$100	US\$50,000,000*	1%	20%
SI-EUR	EUR	Accumulating	€100	€50,000,000*	1%	20%
SI-GBP	GBP	Accumulating	£100	£50,000,000*	1%	20%
SI-CHF	CHF	Accumulating	CHF100	CHF50,000,000*	1%	20%
SIF-USD	USD	Accumulating	US\$100	US\$50,000,000*	2%	0%
SIF-EUR	EUR	Accumulating	€100	€50,000,000*	2%	0%
SIF-GBP	GBP	Accumulating	£100	£50,000,000*	2%	0%
SIF-CHF	CHF	Accumulating	CHF100	CHF50,000,000*	2%	0%
I-USD	USD	Accumulating	US\$100	US\$1,000,000	1.25%	20%
I-EUR	EUR	Accumulating	€100	€1,000,000	1.25%	20%
I-GBP (Accumulating)	GBP	Accumulating	£100	£1,000,000	1.25%	20%
I-GBP (Distributing)	GBP	Distributing	£100	£1,000,000	1.25%	20%
I-CHF	CHF	Accumulating	CHF100	CHF1,000,000	1.25%	20%
R-USD	USD	Accumulating	US\$100	US\$100,000	2%	20%
R-EUR	EUR	Accumulating	€100	€100,000	2%	20%
R-GBP	GBP	Accumulating	£100	£100,000	2%	20%
R-CHF	CHF	Accumulating	CHF100	CHF100,000	2%	20%
M-USD	USD	Accumulating	US\$100	US\$100,000	0%	0%
M-EUR	EUR	Accumulating	€100	€100,000	0%	0%
M-GBP	GBP	Accumulating	£100	£100,000	0%	0%
M-CHF	CHF	Accumulating	CHF100	CHF100,000	0%	0%

It should be noted that the details for each Class set out in the table above include the minimum initial subscription amounts. These amounts may be reduced or waived for all Shareholders in the relevant Class at the discretion of the Directors, the Manager, the Investment Manager or the Sub-Investment Manager in accordance with the requirements of the Central Bank UCITS Regulations.

Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF, Class I-USD, Class I-EUR, Class I-GBP (Accumulating), Class I-GBP (Distributing) and Class I-CHF are available to: (i) financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them from receiving and/or keeping any commissions on management fees; (ii) financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined in MiFID II); (iii) financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and (iv) any other investors who do not receive any commissions on management fees.

Class F-USD, Class F-EUR, Class F-GBP and Class F-CHF are only available to Founder Investors.

Class M-USD, Class M-EUR, Class M-GBP and Class M-CHF (the "**M Classes**") are available to: (i) the Investment Manager or any of its officers, members or employees, (ii) the Sub-Investment Manager or any of its officers, members or employees, (iii) any affiliates of the Investment Manager or Sub-Investment Manager or any of their respective officers, members or employees, (iv) any person connected with any such person described in (i) to (iii) (inclusive) (including, without limitation, a trustee of a trust established by or for such a person), (v) any company, partnership or other person or entity controlled by or which is the controller of any such person described in (i) to (iv) (inclusive), or (vi) any nominee of any of the foregoing. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Classes.

*The Directors, the Manager, the Investment Manager and the Sub-Investment Manager may waive the minimum initial subscription amounts completely for each Class of Shares during the Initial Offer Period (as defined below), subject to equal treatment of investors in the same Class and fair treatment of investors in the Fund.

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

Share Class Hedging

For Classes not denominated in the Base Currency, provided that appropriate foreign exchange forwards are available on a timely basis and on acceptable terms, the Fund will seek to hedge against the currency risk arising from those Shares being designated in a currency other than the Base Currency. There can be no assurance that any such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. Further details are included in the Prospectus under the headings "Share Currency Designation Risk" and "Foreign Exchange Risk".

Initial Offer Period

Shares will be available at the Initial Offer Price (as defined below) from 9.00am (Irish time) on 8 April 2026 to 5.30pm (Irish time) on 7 October 2026 or such shorter or longer period for each class as the Directors may determine on behalf of the Fund and notify to the Central Bank as required.

After the Initial Offer Period of each Class, Shares will be available for subscriptions at the relevant Net Asset Value per Share at each Dealing Day.

Initial Offer Price

The Shares will be issued during the Initial Offer Period at a fixed initial offer price as set out in the table above (the "Initial Offer Price").

Subsequent Dealing

After the Initial Offer Period all Classes shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors and/or the Manager in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges and such other adjustment as the Directors and/or the Manager may from time to time determine.

In order to subscribe for Shares on any particular Dealing Day, for initial subscriptions the original Application Form and all relevant documentation, including anti-money laundering documentation, must be received by the Administrator no later than the Dealing Deadline with cleared subscription monies to be received within three (3) Business Days of the relevant Dealing Day. Applications received after such time will be held over until the following Dealing Day. For subsequent subscriptions the subscription instruction form may be sent by facsimile or swift to the Administrator. The Administrator's contact details are set out in the Application Form.

Subscriptions for the Class F-USD, Class SI-USD, Class SIF-USD, Class I-USD, Class R-USD and Class M-USD Shares must be in US Dollars, for the Class F-EUR, Class SI-EUR, Class SIF-EUR, Class I-EUR, Class R-EUR and Class M-EUR Shares must be in Euros, for the Class F-GBP, Class SI-GBP, Class SIF-GBP, Class I-GBP (Accumulating), Class I-GBP (Distributing), Class R-GBP and Class M-GBP Shares must be in British Pounds and for the Class F-CHF, Class SI-CHF, Class SIF-CHF, Class I-CHF, Class R-CHF and Class M-CHF Shares must be in Swiss Francs. No credit interest will accrue on subscription monies received prior to the deadline.

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

Subscriptions may also be effected by such other means as the ICAV, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank and where the Prospectus and Supplement have been updated in advance to provide for this.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable duties and charges calculated at the Valuation Point on the Dealing Day (subject to such adjustments, if any), as may be specified including, without limitation, any adjustment required for exchange fees as described under the heading entitled "Switching between Classes" below, provided that no redemption charge will apply to a redemption of Shares unless it is part of a switch between Classes as detailed below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which should be posted or sent by facsimile (with the original form to follow) to the Administrator no later than the Dealing Deadline. The address for the Administrator is set out in the Redemption Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder's account specified in the Application Form within three (3) Business Days from the Dealing Day. Redemptions will not be processed on non-verified accounts.

Redemptions may also be effected by such other means, including electronically, as the ICAV, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank and where the Prospectus and Supplement have been updated in advance.

SWITCHING BETWEEN SHARE CLASSES

Shareholders may request the Fund to switch some or all of their Shares on and with effect from any Dealing Day. Applications for switching should be made to the Administrator by completing a switching form. All switching requests must be received by the Administrator no later than the Dealing Deadline. Any request received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

A Share exchange may be effected by way of a redemption of Shares of one Class of the Fund and a simultaneous subscription at the most recent Net Asset Value per Share for Shares of the other Class of the Fund. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply. Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for Shares of the other Class of the Fund. No switching fee will apply.

DIVIDEND POLICY

The ICAV does not anticipate distributing dividends from net investment income in respect of the Class F Shares, Class SI Shares, Class SIF Shares, Class I-USD, Class I-EUR, Class I-GBP (Accumulating), Class I-CHF, Class R Shares and Class M Shares. The ICAV reserves the right to pay dividends or make other distribution in the future. Initially such amounts will be retained by the ICAV and will be reflected in the NAV of the Share Classes.

It is the current intention of the Directors to declare dividends in respect of Class I-GBP (Distributing). Dividends may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

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

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one (1) month of their declaration.

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

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

FEES AND EXPENSES

Management Fees

The Manager shall be entitled to receive out of the assets of the Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to and not exceeding 0.05% of the Net Asset Value of the Fund per annum (the “**Management Fee**”). The Management Fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to a minimum fee of €50,000 per annum based on a single Fund and fee of €15,000 per annum for each additional Fund.

The Manager is also entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred by the Manager in the performance of its duties (plus VAT thereon, if any).

Investment Management Fees

The Investment Manager and the Sub-Investment Manager shall be entitled to an investment management fee payable out of the assets of the Fund in relation to the relevant Class of Shares (the "**Investment Management Fee**"). The Investment Management Fee shall be calculated by the Administrator at the annual rates as specified in the Share Class table above.

The Investment Management Fee shall accrue as at each Valuation Point, and shall be payable monthly in arrears. The Investment Management Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time.

Performance Fees

The Investment Manager and the Sub-Investment Manager shall be entitled to a performance fee (the "**Performance Fee**") calculated on a per Class of Shares basis so that each Class of Shares is charged a Performance Fee depending on the performance of that Class. The Performance Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time.

The Performance Fee will be calculated, crystallised and payable (in the Base Currency of the Fund) annually in respect of each period ending on the last Business Day of each calendar year (a "**Calculation Period**"). The Performance Fee is deemed to accrue on a daily basis as at each Valuation Point. The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for a Class of Shares and ending on the last Business Day of that Calculation Period. The Initial Offer Price will be taken as the starting price for the calculation of the Performance Fee. If a Share is redeemed during the Calculation Period, a separate Performance Fee for that Share will be calculated by the Administrator and verified by the Depositary and will be crystallised and become payable as if the Dealing Day on which that Share is redeemed were the end of the Calculation Period. The Performance Fee shall be paid to the Investment Manager and the Sub-Investment Manager within 14 calendar days of the end of the Calculation Period, or within 14 calendar days of the Dealing Day on which a Share is redeemed, as applicable.

For each Calculation Period, the Performance Fee payable in respect of each Class of Shares in the Fund that is liable to pay a Performance Fee will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("**GAV per Share**") for that Class of Shares for a Calculation Period above the greater of the Hurdle Rate Adjusted NAV per Share (as defined below) or the High Water Mark (as defined below) (which methodology for the avoidance of doubt is in the best interests of investors as it results in the investor paying less Performance Fees).

Hurdle Rate is a non-cumulative hurdle rate of return of US dollar one month SOFR (SOFR1M IR Index) applied as set out below ("**Hurdle Rate**").

Hurdle Rate Adjusted NAV per Share is calculated as the applicable Hurdle Rate applied to the Net Asset Value per Share of the relevant Class as at the end of the previous Calculation Period, and adjusted for subscriptions into and redemptions from the Class during the course of the Calculation Period.

A High Water Mark provision will apply. The High Water Mark attributable to a Class of Shares is the Net Asset Value per Share of that Class as of the end of the previous Calculation Period at which a Performance Fee (other than a Performance Fee on a redemption of Shares) was crystallised and paid by the relevant Class and if no Performance Fee (other than a Performance Fee on a redemption of Shares) has ever been paid by the relevant Class, then the High Water Mark shall be the Initial Offer Price of that Class (the "**High Water Mark**"). The accrual of a Performance Fee cannot result in a Net Asset Value per share that is lower than the High Water Mark of the relevant Class. No Performance Fee shall be payable for a Calculation Period by a Class of Shares if the GAV per Share of that Class is less than the High Water Mark.

Investors should note that the Fund does not perform equalisation for the purposes of determining the Performance Fee. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value of the relevant Class at the time an investor subscribes or redeems relative to the overall performance of the Class during the relevant Calculation Period. Potential investors and the Shareholders should fully understand the Performance Fee methodology when considering an investment in the Fund. The calculation of the Performance Fee is verified by the Depositary and is not open to the possibility of manipulation. Included in the calculation of the Performance Fee shall be net realised and unrealised capital gains plus net realised and unrealised capital losses as at the end of the relevant Calculation Period. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Worked examples of Performance Fee

The following scenarios are intended as an aid to understanding how the Performance Fee will work in practice and cover the impact of fluctuations within two consecutive Calculation Periods. These examples are not a representation of the actual performance of the Fund. In the examples below, four Valuation Points occur in each of the illustrated Calculation Periods, however, please be aware that in practice, the Fund is valued on each Dealing Day, and so there would be more than four Valuation Points in a Calculation Period.

To simplify the calculations set out in these worked examples, it has been assumed that the Hurdle Rate remains at a constant rate of 1.0% for the duration of the relevant Calculation Period.

Calculation Period 1

Valuation Point	1	2	3	4
Net Asset Value per Share (NAV)	100	108.1	95	104
High Water Mark	100	100	100	100
Hurdle Rate Adjusted NAV per Share	100	100.3	100.5	97.9
GAV per Share	100	110	95	105
Investor A	Subscription 100,000 shares			
Investor B	Subscription 100,000 shares			

At the start of the Calculation Period, the Net Asset Value per Share of the Class in question is 100, and the GAV per Share and Hurdle Rate Adjusted NAV per Share of the Class in question are also 100. The High Water Mark remains at 100 for the entire Calculation Period. Investor A has made a subscription into the Fund as detailed above.

At the second Valuation Point, the GAV per Share has increased to 110, which is greater than both the High Water Mark and the Hurdle Rate Adjusted NAV per Share, therefore as both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 20% of 9.7 which is a fee of 1.9 per share. This is accrued and results in a Net Asset Value per Share of 108.1.

At the third Valuation Point, the GAV per Share has decreased to 95, which is lower than the High Water Mark and the Hurdle Rate Adjusted NAV per Share. At this point no Performance Fee is due and any positive Performance Fee accrual from previous Valuation Points is returned to the Class. This results in a Net Asset Value per Share of 95. Consequently, if any Shares of the Class are redeemed at this point, the investor will receive less than they originally invested but not have paid any Performance Fee.

At the fourth Valuation Point, the GAV per Share has risen to 105, which is greater than both the High Water Mark and the Hurdle Rate Adjusted NAV per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the High Water Mark. In this case it is calculated as 20% of 5 which is the difference between the GAV per Share of 105 and the High Water Mark of 100. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 1.0 per Share will be crystallised and paid to the Investment Manager and the Sub-Investment Manager.

Calculation Period 2

Valuation Point	5	6	7	8
Net Asset Value per Share (NAV)	108.9	112.9	105	109
High Water Mark	104	104	104	104
Hurdle Rate Adjusted NAV per Share	104.3	104.5	104.8	105
GAV per Share	110	115	105	110
Investor A				
Investor B		Redemption 100,000 shares		

At the start of the second Calculation Period, at the first Valuation Point, the GAV per Share has increased to 110, which is greater than both of the new High Water Mark of 104 and the new Hurdle Rate Adjusted NAV per Share of 104.3. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the new Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 20% of 5.7 which gives rise to a Performance Fee accrual of 1.1 per share. This is accrued and results in a Net Asset Value per Share of 108.9.

At the sixth Valuation Point, the GAV per Share has increased to 115, which is greater than both the High Water Mark and the Hurdle Rate Adjusted NAV per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 20% of 10.5 which gives rise to a Performance Fee accrual of 2.1 per share. This is accrued and results in a Net Asset Value per Share of 112.9.

At this point there is a redemption from the Class by Investor B. As there has been a redemption, the Performance Fee in relation to these Shares is crystallised as at the Valuation Point, and paid to the Investment Manager and the Sub-Investment Manager.

At the seventh Valuation Point, the GAV per Share has decreased to 105, which is greater than both the High Water Mark and the Hurdle Rate Adjusted NAV per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued, but because the Fund has fallen from a higher GAV per share at the previous Valuation Point, some of the positive accrual from the previous Valuation Points is returned to the Class. In this case, the Performance Fee is calculated as 20% of 0.2 which gives rise to a Performance Fee accrual of 0.0 per share. This is accrued and results in a Net Asset Value per Share of 105.

At the eighth Valuation Point the GAV per Share has risen to 110, which is greater than both the High Water Mark and the Hurdle Rate Adjusted NAV per Share. As both conditions for the accrual of a Performance Fee are met, a Performance Fee is accrued. This is calculated as the difference between the GAV per Share and the Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 20% of 5.0 which is the difference between the GAV per Share of 110 and the Hurdle Rate Adjusted NAV per Share of 105. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 1.0 per Share will be crystallised and paid to the Investment Manager and the Sub-Investment Manager.

Administration Fees

The Administrator will be paid a monthly fee not to exceed 0.04% per annum, exclusive of VAT, of the Net Asset Value of the Fund subject to a minimum monthly fee of €1,875, (exclusive of out-of-pocket expenses). A fee of up to €4,000 per annum will apply for the preparation of the Fund's financial statements. Registrar and transfer agency fees shall also be payable to the Administrator from the assets of the Fund at normal commercial rates (rates are available from the ICAV on request). An annual fee for FATCA account review and reporting of €1,600 will apply, with an additional fee of €40 per investor to be applied where the Fund has 100 or more Shareholders. An annual fee for CRS account review and reporting of €1,600 will apply, with an additional fee of €40 per investor to be applied where the Fund has 100 or more Shareholders. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator.

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the ICAV and shall be at normal commercial rates, payable from the assets of the Fund. These rates are available from the ICAV upon request.

The fees and expenses of the Administrator will accrue daily and be payable monthly in arrears.

Depositary Fees

The Depositary will be paid a depositary fee not to exceed 0.02% per annum of the Net Asset Value of the Fund subject to a minimum annual fee of up to €24,000, and a custody services fee of up to 0.03% per annum of the gross value of the assets held in custody (exclusive of VAT and any transaction charges). The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred and transaction services charges (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and shall be calculated and payable monthly in arrears.

Other fees and expenses

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The ICAV will also reimburse the Sub-Investment Manager for its reasonable out-of-pocket expenses incurred relating to customised research costs, research service subscriptions, expert network consulting fees, which may be used to inform the investment strategy, and/or with respect to different economic and market conditions, and the research can add value to the Sub-Investment Manager's

investment decisions on behalf of the Fund provided that they are charged at normal commercial rates and incurred by the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement. The research charge is expected to be no more than 0.20% of the Net Asset Value of the Fund per annum.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to the ICAV out of the Investment Management Fee that it receives, but so that holders of the same Class of Shares are treated equally.

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

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

Subscription Fees

A sales charge of up to 5% may be levied on subscriptions at the discretion of the Directors.

Anti-Dilution Levy

In calculating the issue/repurchase price for the Fund the Directors and/or the Manager may on any Dealing Day when there are net subscriptions/repurchases make adjustments so that the issue/repurchase price reflects the addition/deduction of a dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. The Directors and/or the Manager will approve the application of such anti-dilution levy only in circumstances where it is deemed appropriate and will at all times take account of the best interests of Shareholders in deciding whether to apply any such anti-dilution levy. The Directors and/or the Manager reserve the right to waive such charge at any time.

Establishment Costs of the Fund

The establishment costs of the Fund will not exceed €35,000 exclusive of VAT, which shall include the establishment costs of the Fund and such portion of the costs of establishment of the ICAV as determined by the Directors in such manner as they shall in their absolute discretion deem to be equitable. These costs will be borne out of the assets of the Fund and will be amortised over the first five (5) financial years of the Fund following

Hedging Costs

The ICAV and/or the Manager may appoint a service provider to implement the share class currency hedging arrangements described in this Supplement on a non-discretionary basis. Such service provider may without limitation be the Manager, the Investment Manager, the Sub-Investment Manager or the Depositary. Fees payable to any such service provider shall be payable out of the assets of the Fund (attributable to the relevant Class) at normal commercial rates.