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 CALIBRATE MACRO 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: 29 June 2026

Investment Manager

Kepler Partners LLP

Sub-Investment Manager

Calibrate Management Ltd

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 nine 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 DG Systematic Trading UCITS Fund, Tycho Talomon PE Fund, Tycho CapeView European Long Short Fund and Tycho Zazove Convertible Arbitrage Fund.

The Fund may invest principally in financial derivative instruments and/or below Investment Grade securities. The Fund may also invest in Emerging Markets. As such, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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

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

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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 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;
"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) one (1) Business Day 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;
"Developed Markets"	means markets considered by the Sub-Investment Manager to be of a developed nature. This will include both "Developed Market" countries as defined by MSCI and more generally markets within North America, Europe, the Middle East and Asia-Pacific;
"Emerging Markets"	means markets considered by the Sub-Investment Manager to be of an emerging nature. This will include both "Emerging Market" and "Frontier Market" countries as defined by MSCI and more generally markets within Asia, Latin America, Eastern Europe and countries of the former Soviet Union, Africa and the Middle East;
"Founder Investor"	means a Shareholder having initially subscribed into the Fund during the Initial Offer Period;
"High Yield"	means an investment rating level below BBB from Standard & Poor's Corporation ("**S&P**") or below Baa3 from Moody's Corporation ("**Moody's**"), or determined to be of comparable quality by the Investment Manager, and which are issued for the purpose of offering higher yields to compensate for higher credit risk;
"Investment Grade"	means an investment rating level of BBB or better from S&P or Baa3 or better from Moody's;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended or replaced from time to time;
"Sub-Investment Manager"	means Calibrate Management Ltd 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;

"Taxonomy Regulation"	means 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, as amended or replaced from time to time; 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 seek to achieve positive total returns for investors.

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

Investment Policies

The Fund seeks to achieve its investment objective by deploying a liquid thematic global macro strategy targeting a 10-15% volatility which focuses on price distortions caused by macro regime change, correlation breakdown and structural market inefficiencies. For these purposes, a "liquid thematic global macro strategy" refers to a strategy that invests in highly liquid assets globally (being assets where positions can typically be closed in full within several hours in a normal trading day without material impact on price) and where the investment thesis is based on one or more macroeconomic themes. A "macro regime change" refers to a significant and persistent shift in the macroeconomic or financial environment, such as rising global inflation or geopolitical risk.

The Fund has flexibility to invest in a wide range of instruments namely, equities, bonds (which may be of any credit quality or maturity, including up to 100% of total Net Asset Value in High Yield and below-Investment Grade debt securities, may be fixed and/or floating rate, and may be issued by corporates and/or sovereigns), American depositary receipts, contracts for difference, equity options, equity index futures, equity index options, options on equity index futures, interest rate futures, foreign exchange futures, options on bond futures, foreign exchange swaps, interest rate swaps, foreign exchange spot and forwards, foreign exchange options, bond futures, options on bond futures, liquid credit default swap indices and Total Return Swaps referred to in the FDI table below. FDI may be exchange-traded or over-the-counter. The Fund is actively managed, and is not managed by reference to any particular index.

The Fund has a highly flexible investment approach, with the freedom to invest globally in a wide range of asset types as detailed above. The approach combines proprietary research to work out the expected return of assets over the medium to long term, with analysis of market reactions to events to identify investment opportunities. For these purposes, "proprietary research" comprises a combination of quantitative signals (including valuation metrics, price patterns and news flow analysis) developed by the Sub-Investment Manager, together with proprietary research on the global economy undertaken by the portfolio management team, including, for example, the assessment of trends in inflation, profits and interest rates. In cases where the Sub-Investment Manager believes the opportunities are limited to a few areas, the Fund may be concentrated in certain assets, markets, sectors or currencies. The Fund may invest in Developed Markets and up to 50% of total gross assets in Emerging Markets.

The Sub-Investment Manager seeks to allocate capital between different types of assets in response to investment opportunities created by changes in economic conditions, being the lagged response of asset prices to changing economic regimes which the investment process seeks to identify (for example, a transition from deflationary to inflationary conditions in a given economy), and the valuation of assets. Positions may change significantly and rapidly, and exposure to certain assets, markets, sectors or currencies may at times be concentrated. Short-term volatility of the Fund may therefore be high. Derivative instruments can be used to meet the Fund's investment objective, for efficient portfolio management and for the purpose of hedging. These instruments are set out in the FDI table below.

The due diligence performed by the Sub-Investment Manager is primarily based on publicly available empirical quantitative macro-economic data. The Sub-Investment Manager focuses on employing its macro-economic analytical frameworks to evaluate and seek to exploit the impacts of macro-economic events and trends in global equity, bond and currency markets. The Sub-Investment Manager will select investments identified by the macro frameworks based on its view of the macro-economic environment, the appropriateness of the particular investment in respect of its market view and the marginal risk of the investment in relation to the Fund's existing portfolio.

In addition, as part of the overall risk management and liquidity management of the Fund, the Fund may invest up to 100% of its Net Asset Value in cash and cash equivalents, including money market instruments, treasury bills, bank deposits, certificates of deposit and commercial paper, along with fixed income and fixed income related securities issued by highly rated (Investment Grade or higher) corporate or sovereign issuers (for example US Treasuries) which are fixed rate, floating rate and variable rate for liquidity, collateral or for temporary defensive purposes. The Fund may invest up to 10% of net assets in other collective investment schemes including exchange traded funds and money market funds.

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

Disclosure under the SFDR and the EU Taxonomy Regulation

The Fund does not promote any specific environmental, social and/or governance characteristics or have sustainable investment as its objective. As such, the Fund comes within scope of Article 6 of the SFDR but does not disclose under Articles 8 or 9 of 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 event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Sub-Investment Manager has deemed it not relevant that sustainability risks are integrated into investment decisions for the Fund as the consideration of sustainability risks is not mandated by the investment policies of the Fund. The Sub-Investment Manager’s trading on behalf of the Fund is based on a set of trading rules derived from statistical analysis of macro frameworks which focuses on price distortions caused by macro regime change, correlation breakdown and structural market inefficiencies. The consideration of sustainability risks is not a significant feature in the formulation of the Sub-Investment Manager's trading rules, 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 as described above. However, to the extent that the Sub-Investment Manager is incorrect in its evaluation of the sustainability risks applicable to a particular investment, this could negatively impact the returns of the Fund.

The Manager and the Sub-Investment Manager have elected not to consider the principal adverse impacts of the Sub-Investment Manager's investment decisions on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR primarily as the consideration of such matters is not mandated by the investment policies of the Fund. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Leverage of the Fund

Where utilised, the Fund will be leveraged through the use of FDIs detailed below and any temporary borrowings as detailed further 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 100% to 750% of the Net Asset Value of the Fund (and is not expected to exceed 1,000% of the Fund's Net Asset Value in most market conditions), although higher levels are possible. The Fund may reach higher levels (for example when hedging the underlying local currency exposure of 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, or when using short-term interest rate derivatives which can require a substantial level of gross leverage while carrying a limited amount of market risk. 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.

Financial Derivative Instruments

As detailed above, the Fund may be exposed to the FDIs set-out in the below table, which may be exchange-traded or over-the-counter, 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 and effect**	**Risk(s) being hedged (where applicable)**	**EPM?**	**Effect of FDI transactions**
Equity index, bond, interest rate and foreign exchange futures	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk.	Market risk Credit risk Currency risk and/or Interest rate risk	Yes	Assist in managing the Fund's exposure to market, credit, currency and/or interest rate risk, and assist in mitigating NAV fluctuations caused by fluctuations in markets to which the Fund is exposed. Enable the Fund take a directional view on issuers, markets, indices and/or currencies as an efficient alternative to non-derivative instruments, and assist the Fund in creating investment opportunities, which helps the Fund achieve its objective.
Foreign exchange spot and forwards including where non-deliverable	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	Manages the Fund's exposure to currency fluctuations and/or hedges currency risk to help generate positive returns and/or mitigate volatility.
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.

FDI	Specific Use and effect	Risk(s) being hedged (where applicable)	EPM?	Effect of FDI transactions
Options on equity index futures and bond futures	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk.	Market risk Credit risk Currency risk and/or Interest rate risk	Yes	Assist in managing the Fund's exposure to market, credit, currency and/or interest rate risk or enable the Fund to take a directional view on issuers, markets, indices and/or currencies as an efficient alternative to non-derivative instruments, which helps the Fund achieve its objective.
Foreign exchange swaps and options	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	Assist in managing the Fund's exposure to currency 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 currencies as an efficient alternative to non-derivative instruments, which helps the Fund achieve its objective.
Equity, equity index, and bond 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 Credit risk Currency risk and/or Interest rate risk	Yes	Assist in managing the Fund's exposure to market, credit, currency and/or interest rate risk or enable the Fund to take a directional view on issuers, markets, indices and/or currencies as an efficient alternative to non-derivative instruments, which helps the Fund achieve its objective.
Contracts for difference and Total Return Swaps on single stocks and baskets	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	Replicate an asset return, where it is more favourable to do so via contracts for difference or Total Return Swaps, which helps the Fund achieve its objective.
Credit derivatives (including credit default swap indices)	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk.	Credit risk and/or Market risk	Yes	Assist in managing the Fund's exposure to credit risk and/or market risk, or enable the Fund to take a directional view on credit markets or segments thereof as an efficient alternative to non-derivative instruments, which helps the Fund achieve its objective.

Long/short exposure

The Fund may use FDIs to create synthetic long and/or short positions (i.e. positions which are in economic terms equivalent to long and/or short positions). Synthetic short strategies may be used to hedge or substantially offset long positions held by the Fund and may also be used for investment purposes. The Fund may take both long and/or short positions in each category of assets in which it may invest. Typically the Fund will have as short exposure ranging between 0-100%, and a long exposure of 0-200%, however, there may be significant variations in long/short exposure where the Fund has significant short-term interest rate instrument exposure.

Securities Financing Transactions

The Fund does not engage in securities lending, a form of Securities Financing Transaction, but may borrow stocks via synthetic instruments such as contracts for difference or Total Return Swaps. The Fund may enter into Total Return Swaps on single stocks and baskets. All securities in which the Fund may invest may be subject to Total Return Swaps where considered appropriate and efficient by the Sub-Investment Manager in order to implement the investment policy of the Fund. Up to 100% of the Fund's total Net Asset Value may be subject to Total Return Swaps at any given time, though this amount is not expected to exceed 200% of the Fund's total Net Asset Value.

THE SUB-INVESTMENT MANAGER

Calibrate Management Ltd 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 services to the Investment Manager in connection with the assets of the Fund.

The Sub-Investment Manager is a limited company formed under the laws of England and Wales, and is authorised and regulated by the Financial Conduct Authority to act as an investment manager and authorised to advise on, arrange deals in, and manage investments. The Sub-Investment Manager's principal address is Stratton House, 5 Stratton Street, London W1J 8LA, United Kingdom.

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 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 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 is obliged under the Sub-Investment Management Agreement to indemnify the Sub-Investment Manager and each of its directors, officers, employees and agents from the assets of the Fund from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees, professional fees and expenses) directly or indirectly suffered or incurred by the Sub-Investment Manager in connection with the performance of its duties and/or the exercise of its powers hereunder, in the absence of any negligence, wilful default, bad faith or fraud.

The Sub-Investment Management Agreement shall continue in full force and effect unless terminated by the ICAV, the Investment Manager or the Sub-Investment Manager at any time upon ninety (90) 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 (the Investment Manager being obliged to exercise all commercially reasonable endeavours in this respect)), 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 suitable for investors who are willing to tolerate medium to high risks and who are seeking a long-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.

The Fund may not invest more than 10% of its Net Asset Value in other collective investment schemes.

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. 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.

Equity and equity-linked securities

The Fund engages in trading equity and equity-linked securities (including equity-based derivatives), the values of which vary with an issuer's performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities. At any given time, the Fund may have significant investments in companies with smaller market capitalisations. These securities often involve greater risks than the securities of larger, better-known companies, including less liquidity and greater volatility.

Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. In addition, actual and perceived accounting irregularities may cause dramatic price declines in the equity securities of companies reporting such irregularities or which are the subject of rumours of accounting irregularities. These factors may adversely affect the Fund and, consequently, the Net Asset Value per Share.

Creditors' rights and enforceability of security

The Fund's investments may be subject to various laws for the protection of creditors in the jurisdictions of incorporation of the issuers or borrowers and, if different, the jurisdictions from which they conduct business and in which they hold assets, which may adversely affect an issuer's or borrower's ability to make payment in full or on a timely basis. These insolvency considerations will differ depending on the country in which an obligor or its assets are located and may differ depending on the legal status of the obligor. Additionally, the Fund, as a creditor, may experience less favourable treatment in certain insolvency regimes in comparison to others, including where it seeks to enforce any security it may hold as a creditor.

Force majeure

The Fund, the Investment Manager and the Sub-Investment Manager are each subject to the risks of the effects of events of force majeure outside of their reasonable control which may include, but shall not be limited to: any strike lockout or other industrial action or any shortage of or difficulty in obtaining labour, fuel, raw materials or components; any destruction, temporary or permanent breakdown, malfunction or damage of or to any premises, plant, equipment (including computer systems) or materials; any breach of contract, default or insolvency by or of any third party, other than a company in the same group as the party affected by the force majeure, or an employee or officer of that party or company; any action taken by a governmental or public authority of any kind, including imposing an embargo, export or import restriction, rationing, quota or other restriction or prohibition; any civil commotion or disorder, riot, invasion, war, threat of or preparation for war; or any accident, fire, or explosion, (other than in each case, one caused by a breach of contract by or assistance of the party concerned) storm, flood, earthquake, subsidence, epidemic or other natural physical disaster.

Market disruptions

The Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Because market disruptions and losses in one sector can cause ripple effects in other sectors, investment vehicles may suffer heavy losses even though they are not heavily invested in disrupted markets.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund, and such events may result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Fund to close out positions.

Futures Risk

Futures are standardised forwards which are traded on an exchange. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or to settle the position with cash. They carry a high degree of risk. The gearing or leverage often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the investment. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements.

Options Risk

The Fund may sell and purchase call options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of an unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (paid to establish the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Swaps Risk

Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the overall volatility of a Fund. The performance of swap agreements will depend on the factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by a Fund, the Fund must be prepared to make such payments when due. Furthermore, any swap contracts entered into by the Investment Manager on behalf of a Fund could expose the Fund to credit risk from the creditworthiness of a counterparty.

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.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

The Fund is offering Classes as set out in the table below:

Class	Currency	Initial Offer Price per Share	Minimum Initial Investment	Investment Management Fee	Performance Fee
F-USD*	USD	US$100	US$50,000,000	0.75%	15%
F-EUR*	EUR	€100	€50,000,000	0.75%	15%
F-GBP*	GBP	£100	£50,000,000	0.75%	15%
F-CHF*	CHF	CHF100	CHF50,000,000	0.75%	15%
SIF-USD	USD	US$100	US$50,000,000	1%	15%
SIF-EUR	EUR	€100	€50,000,000	1%	15%
SIF-GBP	GBP	£100	£50,000,000	1%	15%
SIF-CHF	CHF	CHF100	CHF50,000,000	1%	15%
SI-USD	USD	US$100	US$50,000,000	1.25%	20%
SI-EUR	EUR	€100	€50,000,000	1.25%	20%
SI-GBP	GBP	£100	£50,000,000	1.25%	20%
SI-CHF	CHF	CHF100	CHF50,000,000	1.25%	20%
I-USD	USD	US$100	US$1,000,000	1.5%	20%
I-EUR	EUR	€100	€1,000,000	1.5%	20%
I-GBP	GBP	£100	£1,000,000	1.5%	20%
I-CHF	CHF	CHF100	CHF1,000,000	1.5%	20%
R-USD	USD	US$100	US$10,000	2%	20%
R-EUR	EUR	€100	€10,000	2%	20%
R-GBP	GBP	£100	£10,000	2%	20%
R-CHF	CHF	CHF100	CHF10,000	2%	20%
M-USD	USD	US$100	US$100,000	0%	0%
M-EUR	EUR	€100	€100,000	0%	0%
M-GBP	GBP	£100	£100,000	0%	0%
M-CHF	CHF	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.

Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF, Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF, Class SIF-USD, Class SIF-EUR, Class SIF-GBP, and Class SIF-CHF Shares 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 M-USD, Class M-EUR, Class M-GBP and Class M-CHF Shares (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, in consultation with the Investment Manager and the Sub-Investment Manager, shall determine a person’s eligibility to subscribe for M Classes.

* The Directors shall close the F-USD, F-EUR, F-GBP, and F-CHF Classes of Shares (the "**F Classes**") to further subscriptions on the date upon which the Fund has accepted aggregate subscriptions of $100,000,000 from Founder Investors. The $100,000,000 limit may be extended at the discretion of the Directors, the Manager, the Investment Manager or the Sub-Investment Manager.

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 Transactions

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

The Share Classes will be available at the Initial Offer Price (as defined below) from 9:00am (Irish time) on 30 June 2026 until 5:00pm (Irish time) on 29 December 2026 (or such shorter or longer period as the Directors may determine in accordance with the requirements of the Central Bank) (the "**Initial Offer Period**").

The Initial Offer Periods for all other Classes of Shares have now closed.

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

Initial Offer Price

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 SIF-USD, Class SI-USD, Class I-USD and Class R-USD Shares must be in US Dollars, for the Class F-EUR, Class SIF-EUR, Class SI-EUR, Class I-EUR and Class R-EUR Shares must be in Euros, for the Class F-GBP, Class SIF-GBP, Class SI-GBP, Class I-GBP and Class R-GBP Shares must be in British pounds, and for the Class F-CHF, Class SIF-CHF, Class SI-CHF, Class I-CHF and Class R-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 immediately preceding the relevant Dealing Day (subject to such adjustments, if any), as may be specified including, without limitation, any adjustment required for exchange fees as described under 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 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 Shares Classes. 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 Net Asset Value of the Share Classes.

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 (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 each Share Class (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 in respect of each Class of Shares at the rates as specified in the Share Class table above (the "**Performance Fee**") calculated annually in respect of each calendar year (a "**Calculation Period**"). The end of each Calculation Period is the last Business Day of December, as applicable, in each calendar year. 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.

For each Calculation Period, the Performance Fee payable in respect of each Class of Shares in the Fund that are liable to pay a Performance Fee will be equal to the percentage of the appreciation in the net asset value per share as specified in the Share Class table above 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 Base Adjusted Net Asset Value 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).

Base Adjusted NAV per Share is calculated as the greater of (i) the Initial Offer Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee on a redemption of Shares) was charged, 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.

The Performance Fee with respect to a Class of Shares will be deemed to accrue on a daily basis as at each Valuation Point.

The Performance Fee, if any, is calculated, crystallised and payable (in the Base Currency of the Fund) on an annual basis as at the last Business Day of December in each calendar year. 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 become immediately payable as if the Dealing Day on which that Share is redeemed were the end of the Calculation Period.

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.

The Performance Fee shall be paid to the Investment Manager and the Sub-Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares shall be paid to the Investment Manager and the Sub-Investment Manager within 14 calendar days after the date of redemption.

The accrued Performance Fee will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Class of Shares. The calculation of the Performance Fee is verified by the Depositary and is not open to the possibility of manipulation

The Performance Fee is based on net realised and unrealised gain and losses as at the end of each Calculation Period and as a result Performance Fees may be paid on unrealised gain 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.

Calculation Period 1

Valuation Point	1	2	3	4
Net Asset Value per Share (NAV)	100	108	95	104
High Water Mark	100	100	100	100
Base Adjusted NAV per Share	100	100	100	97.5
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 Base 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 Base 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 Base Adjusted NAV per Share. In this case it is calculated as 20% of 10 which is a Performance Fee of 2 per share. This is accrued and results in a Net Asset Value per Share of 108.

At the third Valuation Point, the GAV per Share has decreased to 95, which is lower than the High Water Mark and the Base 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 Base 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 (being the greater of the Base Adjusted NAV 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 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)	108.8	112.8	104.8	108.8
High Water Mark	104	104	104	104
Base Adjusted NAV per Share	104	104	104	104
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 and the new Base Adjusted NAV per Share of 104. 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 Base Adjusted NAV per Share. In this case it is calculated as 20% of 6 which gives rise to a Performance Fee accrual of 1.2 per share. This is accrued and results in a Net Asset Value per Share of 108.8.

At the sixth Valuation Point, the GAV per Share has increased to 115, which is greater than both the High Water Mark and the Base 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 Base Adjusted NAV per Share. In this case it is calculated as 20% of 11 which gives rise to a Performance Fee accrual of 2.2 per share. This is accrued and results in a Net Asset Value per Share of 112.8.

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 Base 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 1 which gives rise to a Performance Fee accrual of 0.2 per share. This is accrued and results in a Net Asset Value per Share of 104.8.

At the eighth Valuation Point the GAV per Share has risen to 110, which is greater than both the High Water Mark and the Base 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 Base Adjusted NAV per Share. In this case it is calculated as 20% of 6 which is the difference between the GAV per Share of 110 and the Base Adjusted NAV per Share of 104. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 1.2 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 0.045% per annum, exclusive of VAT, of the Net Asset Value of the Fund subject to a minimum monthly fee of €2,750, (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 a set-up fee of €3,000 and 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 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 0.05% 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 €30,000, 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 the approval of the Fund by the Central Bank or such shorter period as the Directors may determine.

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.