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 BH-DG SYSTEMATIC TRADING UCITS 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: 26 January 2026

Investment Manager

Kepler Partners LLP

Sub-Investment Manager

BH-DG Systematic Trading LLP

This Supplement forms part of, and should be read in the context of and together with the Prospectus dated 26 August 2025 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, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund, Tycho Athos Event Driven Fund, KLS Corinium Emerging Markets Equity Fund, KLS SGA US Large Cap Growth Fund, Tycho Scopia Market Neutral Equity Fund and Tycho Talomon PE Fund.

The Fund may principally be invested in financial derivative instruments. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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 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;
"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;
"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;
"Minimum Holding Requirement"	means a minimum shareholding requirement for all Share Classes of £75,000, or its equivalent in other currencies;
"NAV"	means the net asset value of the Fund;
"Sub-Investment Manager"	means BH-DG Systematic Trading LLP 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 seek absolute returns in the medium to long term.

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 two-tiered investment approach that applies systematic trading strategies across a large number of liquid markets. This two-tiered structure will involve investment by the Fund in (i) a basis portfolio made up of certain financial derivative instruments (**FDI**) as outlined below (the **Basis Portfolio**), and (ii) a portfolio of transferable securities in the form of structured financial instruments (**SFIs**) that will enable the Fund to gain exposure to commodity futures and additional exposure to bond futures (the **Note Portfolio** and, together with the Basis Portfolio, the **Portfolio**).

The Fund is actively managed without reference to a benchmark.

Basis Portfolio

The Sub-Investment Manager will employ systematic trading strategies which involve the application of statistical methods and quantitative risk management to detect and exploit predictable behaviour in financial prices of the Fund's investments to generate returns for the Fund. The principal strategy is based on capturing and exploiting trends within financial markets. This strategy is currently focused on a large number of liquid futures and foreign exchange markets with the objective of exploiting diversification whilst maintaining liquidity of the Portfolio. The Fund may also invest in swaps on eligible multiple diversified commodity indices in order to gain exposure to commodity futures such as metals, energies and agriculturals.

The Fund will invest directly in FDI including but not limited to foreign exchange (**FX**) forward contracts and futures on equity indices, bonds, interest rates, swaps on eligible multiple diversified commodity indices and currencies.

The Fund will use FDI, as set out in the FDI table below, for investment and/or hedging purposes.

The Fund also may invest in cash and cash equivalents including US treasury bills, commercial paper, money market funds and money market instruments, including certificates of deposit and commercial bills, for cash management purposes.

The Fund may invest up to 10% in collective investment schemes, including exchange traded funds (**ETFs**), which are regulated as UCITS or alternative investment funds (**AIFs**) and which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds". ETFs in which the Fund invests will be listed and/or traded on the markets and/or exchanges as set out in Appendix II of the Prospectus, referred to as “Recognised Markets”.

With the exception of permitted investments in unlisted securities, OTC FDI, cash and collective investment schemes, the Fund's investments will be listed on Recognised Markets, and may be selected without restrictions to geographical, industrial or sectoral exposure.

Note Portfolio

The Fund may invest in one or more SFIs in order to gain exposure to commodity futures such as metals, energies and agriculturals and for gaining additional exposure to bond futures (if required). The Fund's aggregate exposure to SFIs shall not exceed 10% of the Net Asset Value of the Fund. The SFIs shall not embed leverage or derivatives.

The SFIs are a type of debt instrument that fall within the categorisation of 'transferable securities' as contemplated by the UCITS Regulations and shall be listed on one or more Recognised Markets. The SFIs will be "Delta One Notes" which will provide the Fund with synthetic exposure on a 1:1 basis to a portfolio of underlying commodity futures and bond futures traded by a Cayman vehicle (the **Vehicle**) which is managed by the Sub-Investment Manager. The SFIs will be issued by one or more special purpose vehicles (the **Issuers** and each an **Issuer**). Each Issuer will in turn purchase interests in the Vehicle, thereby providing the Fund with synthetic 1:1 exposure to the underling commodity futures and bond futures. Each Issuer will enter into a legally binding arrangement with an agent (the **Dealer**) pursuant to which the Dealer will sell and purchase the SFIs from the Fund at a price based on the most recent net asset value of the Vehicle.

The arrangement is subject to there being no Abnormal Market Conditions relating to the SFIs (as set out below in the "*Abnormal Market Conditions"* subheading of the "*Investment Risks*" section).

Investment Strategy

The Sub-Investment Manager operates systematic trading strategies that are employed to manage the Fund. All of the strategies are predicated on the belief that the application of statistical methods and quantitative risk management can detect and subsequently exploit predictable behaviour in financial prices. The principal strategy is based on capturing and exploiting trends within financial markets. This strategy is currently focused on a large number of liquid futures and foreign exchange markets with the objective of exploiting diversification whilst maintaining liquidity of the Portfolio.

The Sub-Investment Manager’s computerised trading systems, trading programmes and investment programme are proprietary and the Sub-Investment Manager is continually engaged in an effort to further develop its systems and frequently modifies and revises its trading programmes.

Trends have been a natural feature of markets throughout history and may be reliably explained by economic theory, both in terms of their occurrence as well as their persistence and duration. The Sub-Investment Manager’s view is that trading of these medium-term trends is best done in a systematic manner. This attempts to minimise emotional bias within the trading process and facilitates the development of an automated process that can be implemented across a large number of diversified markets and time frames.

In an effort to achieve this objective, the Sub-Investment Manager utilises momentum-based systematic trading strategies designed to profit from medium-term trends. Accordingly, both the Basis Portfolio and the Note Portfolio are traded utilising systematic trading strategies. A “momentum-based systematic trading strategy” is an automated market timing model aimed at generating returns from trading markets directionally. Such a model makes use of market momentum indicators to estimate the market’s direction and establish entry and exit points for its trades.

Research
The strategies deployed by the Sub-Investment Manager are driven by research which is concentrated not only on the timely detection and characterisation of tradable trends that occur over the medium-term across a wide and diverse number of time frames, but also on methods of preserving capital in times of non-directional market behaviour. “Non-directional market behaviour” refers to a type of market price action where market directionality is weakly defined or doesn’t exist at all. A synonym for this type of behaviour is, “sideways market”.

Portfolio construction
The Sub-Investment Manager trades directionally in a trend-following style. The Portfolio construction process for the strategies revolves around the manner in which the Sub-Investment Manager utilises the endogenous risk management of the strategies. The aim is to target a certain level of Portfolio volatility whilst appropriately and meaningfully mixing markets, sectors, and trend models. The Portfolio construction process does not discriminate between asset classes or between markets, though it may vary amongst the different systematic models deployed by the Sub-Investment Manager. The inputs into the models and risk modulators used by the Sub-Investment Manager consist of price and interest rate data.

Execution
The strategies are completely systematic in terms of signal generation, position sizing, portfolio gearing and execution. The algorithms used by the Sub-Investment Manager for signal generation are a fully automated suite of in-house proprietary trading systems that model market momentum and generate “buy” and “sell” orders. Orders flow directly from the trading models into an execution management system. Orders are reviewed by an execution trader before submission to the market. This is a very low-touch process designed to minimize the risk of execution or operational errors, with a "straight through processing" system (**STP**) booking the resultant trades automatically into the model and portfolio management systems. Execution costs are measured and are an important input into the systematic determination of capital allocation.

Ongoing development
The Sub-Investment Manager is continuing to develop and enhance the existing models and strategies and seeks to develop additional strategies. As such models or strategies are developed or modified, so the range of financial instruments and assets may also develop. Consequently, the Fund may also invest in the future in a wider range of financial instruments including, but not limited to, futures, forwards, options (including but not limited to, options on futures, bond options and foreign exchange options) and exchange traded funds.

Risk management
Risk management is integral to the management and operation of the strategies. A risk committee is responsible for risk management and portfolio management oversight. The goal of the risk committee is to protect the integrity of the systematic approach to trading and maintain the long-term risk objectives of the Fund. There are a number of limits and constraints that control the level of risk in the Portfolio. The risk committee views risk as the potential to experience losses in adverse trading conditions. This risk can arise from a number of different sources. As a result, the risk committee’s risk management methodology embraces a multi-dimensional approach that produces a number of quasi-independent metrics which combine to provide the methodology which seeks to control overall risk. The risk committee has the ability to override the models on the rare occasions where it considers that markets have not appropriately anticipated risks or where it perceives that liquidity considerations warrant. These instances are rare, and transparency and accountability are considered to be paramount within the process. Any such interventions are fully documented.

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” 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 an investment.

The Fund does not invest in single-name entities (debt, equity or otherwise), with equity exposure limited to equity index futures. Therefore, neither the Fund nor the Sub-Investment Manager has the ability to influence single-name issuers. Nevertheless, as part of its broader risk management processes, the Sub-Investment Manager has implemented procedures to (i) identify and (ii) manage sustainability risks. A description of the manner in which sustainability risks are integrated into the risk management process and, ultimately, into the Sub-Investment Manager’s investment decisions, is set out below.

(i) *Identification*

Core ESG risk factors taken into account may include, but are not necessarily limited to, the potential impact on the value of the Fund’s investment of:

- long term environmental considerations regarding regulation, the availability and costs of raw materials, water, energy, and other significant inputs;

- human rights considerations and national commitments to global initiatives and progressive policies with respect to diversity, inclusivity and equality; and
- the current and potential regulatory environment, particularly with regard to highly regulated industries.

(ii) *Management*

Sustainability risk has the potential to impact the price or direction of an investment and accordingly it is integrated into the Sub-Investment Manager's overall risk management procedures and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of risk by the Sub-Investment Manager's risk committee. If a particular country or market were anticipated to have a seriously deleterious pecuniary effect on the Portfolio due to ESG factors, this would be considered by the risk committee as part of their ongoing assessment in conjunction with other market/risk/operational concerns. The risk committee can remove or suspend a market or an instrument from the Portfolio if they consider it presents a material concern or is likely to have a negative impact on the value of the Portfolio which the investment model cannot otherwise account for.

The Manager and the Sub-Investment Manager have assessed the likely impacts of sustainability risks on the returns of the Fund, and consider 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, this could negatively impact the returns of the Fund.

Principal Adverse Impacts

The Sub-Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors either generally or in relation to the Fund for the purposes of the SFDR, as the Fund's investment objective and policies do not provide that such impacts be taken into account. Notwithstanding the above, the Sub-Investment Manager has adopted a Policy on Environmental, Social and Governance Issues pursuant to which the Sub-Investment Manager aims to work with suppliers who operate in a fair and ethical manner, uphold human rights and treat their workers with dignity and respect.

The Fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the SFDR. The Fund is therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR.

Further information is available on the following website: www.keplerpartners.com/liquid-strategies.

Disclosure under the EU Taxonomy Regulation (as defined below)

EU 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 SFDR.

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 and any temporary borrowings as detailed further below.

The leverage of the Fund under normal market conditions, calculated as the sum 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 500% to 4,700% of the Net Asset Value of the Fund (and is not expected to exceed 5,000% 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, 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)**	**Efficient Portfolio Management?**	**Effect of FDI transactions**
Equity and equity index swaps, forwards, and 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	Enables the Fund to take a view on markets as suggested by the systematic trading models and assists the Fund in creating investment opportunities, which helps the Fund achieve its objective.
Fixed income 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	Manages the Fund's exposure to fixed income volatility and/ or hedges market risk to help generate positive returns and/or enable the Fund to take a view on markets as suggested by the systematic trading models and assist the Fund in creating investment opportunities, which helps the Fund achieve its objective.
Fixed income swaps and forwards, including fixed income index swaps and forwards	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Credit risk Currency risk and/or Interest rate risk	Yes	Assist in managing the Fund's exposure to market, credit, currency and/or interest rate risk and assist the Fund in creating investment opportunities as suggested by the systematic trading models, which helps the Fund achieve its objective.

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 Currency risk and/or Interest rate risk	Yes	Manages the Fund's exposure to currency fluctuations and/ or hedges currency risk to help generate positive returns and/or enable the Fund to take a view on markets as suggested by the systematic trading models, 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 forwards	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk Currency risk and/or Interest rate risk	Yes	Manages the Fund's exposure to currency fluctuations and/ or hedges currency risk to help generate positive returns and/or enable the Fund to take a view on markets as suggested by the systematic trading models, 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 swaps, forwards and futures	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.
Swaps where such asset classes may be eligible multiple diversified commodity indices	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Credit Risk Market Risk Currency Risk and/or Interest rate risk	Yes	Provide exposure to two or more eligible assets and/or exposures, which assists the Fund in creating investment opportunities as an efficient alternative to non-derivative instruments and helps the Fund achieve its objective.
Interest rate swaps, forwards and futures	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 interest rates to which the Fund is exposed.

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 will also be used for investment purposes. The Fund may use FDIs to create synthetic both long and/or short positions in each category of assets in which it may invest. Typically, the Fund will have a short exposure ranging between 0-400% and a long exposure of 0-500%. 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.

The Fund may enter into Total Return Swaps on eligible multiple commodity indices. 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.

The proportion of assets under management subject to Total Return Swaps is set out below (as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	0-20%	20%

THE SUB-INVESTMENT MANAGER

BH-DG Systematic Trading LLP 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.

BH-DG Systematic Trading LLP is a limited liability partnership organised under the laws of England and Wales, having its registered office at 55 Baker Street, London W1U 7EU, United Kingdom. BH-DG Systematic Trading LLP was founded in 2010 as a joint venture between David Gorton and Brevan Howard and provides investment management services to investment funds pursuing systematic trading strategies.

The Sub-Investment Manager and its members, managers, directors, officers, employees and agents (together the "**Sub-Investment Manager Personnel**") shall not be liable for any loss or damage arising directly or indirectly out of any act or omission done or suffered by the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement unless such loss or damage is directly caused by the negligence, wilful default, fraud or bad faith of or by the Sub-Investment Manager or the Sub-Investment Manager Personnel in the performance of its duties hereunder and the ICAV (acting solely in respect of the Fund) shall from the assets of the Fund and the Investment Manager shall indemnify and keep indemnified and hold harmless the Sub-Investment Manager and the Sub-Investment Manager Personnel from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including, but not limited to, all legal fees, professional fees and expenses arising therefrom or incidental thereto) that are directly or indirectly suffered or incurred or may be incurred by the Sub-Investment Manager or the Sub-Investment Manager Personnel in connection with this Agreement, 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 of the ICAV, the Investment Manager or the Sub-Investment Manager at any time upon one hundred and eighty (180) 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 the Fund has terminated and had its approval withdrawn by the Central Bank, or the Sub-Investment Management Agreement is terminated by any party at any time if another party: (i) commits any material breach of the Sub-Investment Management Agreement or commits persistent breaches of the Sub-Investment Management Agreement or applicable laws 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; or (ii) becomes incapable of performing its duties or obligations under the Sub-Investment Management Agreement due to any change in applicable law; or (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; or (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; or (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; or (vi) is the subject of an effective resolution for its 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 parties); or (vii) is the subject of a court order for its winding up or liquidation.

Additionally, under the Sub-Investment Management Agreement, the ICAV, the Investment Manager and the Sub-Investment Manager acknowledge and agree that unintended errors in the communication or administration of trading instructions ("**Trading Errors**") will, from time to time, arise. In accordance with the Sub-Investment Management Agreement and subject to applicable laws, direct or indirect or consequential losses arising from Trading Errors, except where arising directly from negligence, wilful default, bad faith or fraud on the part of the Sub-Investment Manager, or, as the case may be, on the part of the Sub-Investment Manager Personnel, shall be for the account of the Fund on the basis that profits arising from Trading Errors shall also be for the account of the Fund. In the event of a Trading Error (whether or not for a reason giving rise to a potential liability), it shall be a matter of the Sub-Investment Manager's discretion, as a free-standing investment judgement, whether or not to retain that position.

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 medium to 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.

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 in a manner 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.

Commodity Related Investments

Indirect exposure to commodities futures via investment in the SFI may subject the Fund to greater volatility than investments in traditional securities. Prices of commodities may fluctuate significantly over short periods due to a variety of factors, including: changes in supply and demand relationships, changes in interest or currency exchange rates, population growth and changing demographics and factors affecting a particular industry or commodity, such as drought, floods or other weather conditions, transportation bottlenecks or shortages, competition from substitute products, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military, legal and regulatory developments. Further, a lack of liquidity, participation of speculators and government regulation and intervention, among other factors, may subject commodity markets to temporary distortions or other disruptions, which may, in turn, subject the Fund to losses.

Abnormal Market Conditions

Abnormal Market Conditions means a determination by a calculation agent appointed by an Issuer (acting in good faith and in a commercially reasonable manner) that, owing to the conditions in the economy, the securities markets generally or circumstances affecting the interests or related rights in the Vehicle subject to a charge in favour of an Issuer (the **Charged Assets**), the Issuer cannot redeem any of the Charged Assets and, accordingly, is unable to redeem the SFI Notes that are subject to repurchase.

Reliance on Models/Information Technology

The Sub-Investment Manager's investment approach is based on mathematical models, which are implemented as automated computer algorithms, that investment professionals at the Sub-Investment Manager have developed over time. Substantial resources are committed to the updating and maintenance of existing models and algorithms as well as to the ongoing development of new models and algorithms. The successful operation of the automated computer algorithms used in the Fund's investment approach is based upon the information technology systems used by the Sub-Investment Manager and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without the Sub-Investment Manager recognising that fact before substantial losses are incurred. There can be no assurance that the Sub-Investment Manager will be successful in maintaining effective mathematical models and automated computer algorithms under all or any market conditions. In addition, it is not known what effect, if any, the size of the Portfolio of the Fund or an increase in the total assets under the Sub-Investment Manager's management will have on the performance of such models and algorithms.

The strategies and models used by the Investment Manager rely heavily on the use of proprietary and nonproprietary data, software and intellectual property that may be licensed from a variety of sources. In the event that any such licence or sub-licence is wholly or partially revoked, the ability to continue to implement the relevant investment strategies may be restricted and the Fund may be adversely affected as a result.

Quantitative investment techniques also present the risk that errors may occur and such errors may be extremely hard to detect. In some cases, an error can go undetected for a long period of time. In many cases it would not be possible to fully quantify the impact of an error given the dynamic nature of the quantitative models and changing markets. Analytical errors, software errors, development errors and implementation errors as well as data errors are inherent risks. Quantitative investment techniques often require timely and efficient execution of transactions. Inefficient execution of trades can eliminate the ability to capture the pricing differentials that the strategy seeks to capture.

Risk Models

The Sub-Investment Manager employs risk models to monitor the market risk of the investments of the Master Fund. These models (or the assumptions underlying them) may prove to be incorrect. The use of these models cannot guarantee that the Fund will not suffer from adverse market movements.

Trend Following

The Sub-Investment Manager may use computer pricing models to identify apparently overpriced or underpriced options in relation to an assumed norm. In addition, analyses of price and other fluctuations over time may be relied upon which utilise charts and computers in order to discern and predict trends. Trading based on such analyses is subject to the risks that options premiums will not increase or decrease as predicted by the analysis, or that trades dictated by the analysis may not be executed in time to take advantage of the price disparities. This latter risk is likely to materialise when numerous market makers use similar analyses, all of which dictate the desirability of executing identical or similar contracts. In the past, there have been periods without identifiable trends and, presumably, such periods will continue to occur. Trading models or analyses that depend upon the forecasting of trends will not be profitable if there are not identifiable trends of the kind that the models or analyses seek to follow. Any factor which would make it more difficult to execute trades in accordance with the models or analyses signals, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability of the Fund.

As the Sub-Investment Manager may modify and alter its strategies from time to time, it is possible that the trading strategies used by the Sub-Investment Manager in the future may be different from those presently in use. No assurance can be given that the trading strategies used or to be used by the Sub-Investment Manager will be successful under all or any market conditions.

Potential future changes and/or restructuring of the Sub-Investment Manager

Investors should note that the Sub-Investment Manager and its affiliates may restructure their respective businesses for any reason, including, but not limited to: (i) simplifying their business structure; (ii) achieving operational efficiency; (iii) addressing future requirements of applicable law, rule and/or regulation; and (iv) avoiding adverse financial, pecuniary or tax consequences. As part of any such business restructuring, the discretionary investment management and advisory services provided by the Sub-Investment Manager to the Investment Manager in connection with the assets of the Fund may be provided by an affiliate of the Sub-Investment Manager, subject to the prior approval of the Central Bank and the update of this Supplement.

Forward Foreign Exchange Contracts

The Fund may enter into forward foreign exchange contracts. A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are effected through the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. Documentation of transactions generally consists of an exchange of telex, facsimile or electronic messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell.

Changes in the forward markets may entail increased costs and result in burdensome reporting requirements. There is currently no limitation on the daily price movements of forward contracts. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. The imposition of credit controls by governmental authorities or the implementation of regulations pursuant to applicable law might limit such forward trading to less than that which the Sub-Investment Manager would otherwise recommend, to the possible detriment of the Fund.

Futures Trading

The Fund engages in futures trading. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited.

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 movement in the value of an underlying asset can lead to a proportionately much larger movement in the value of the Fund’s investment, and this can work against the Fund as well as for it.

Exchange Limits

Futures trading in many contracts on futures exchanges (although generally not in currencies) is subject to daily price fluctuation restrictions, commonly referred to as "daily limits", which prohibit the execution of futures trades on any given day outside a prescribed price range based on the previous day's closing prices. Daily limits do not limit ultimate losses but may make it costly or impossible for the Sub-Investment Manager to liquidate a futures position against which the market is moving. A series of "limit moves", in which the market price moves the "daily limit" with little or no trading taking place, could subject the Fund to substantial losses.

Volatility

There are a large number of risks inherent in trading of the nature contemplated by the Fund. Price movements are volatile and are affected by a wide variety of factors, including changing supply and demand relationships, credit spread fluctuations, interest rate and exchange rate fluctuations, the accuracy of implied correlations and implied volatilities of investments, international events and government policies and actions with respect to economic, exchange control, trade, monetary, military and other issues. These price movements could result in significant losses to the Fund. Conversely, the absence or a low degree of volatility may reduce the opportunities for potentially profitable transactions and adversely affect the performance of the Fund. Accordingly, Investors should understand that the performance of the Fund in a particular period will not necessarily be indicative of future periods.

Cash Flow

Futures contract gains and losses are marked to market daily for purposes of determining margin requirements. Option positions are not marked to market, although short option positions will require additional margin if the market moves against the position. Due to these differences in margin treatment between futures and options, there may be periods in which positions on both sides must be closed down prematurely due to short term cash flow needs. Were this to occur during an adverse move in a spread or straddle relationship, a substantial loss could occur.

Turnover

The Portfolio turnover rate may be substantial at times, due to either market conditions or other circumstances, and may result in the Fund incurring substantial brokerage commissions, dealer spreads and other transaction fees and expenses.

KEY INFORMATION FOR SUBSCRIBING AND REDEEEMING

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

Class	Currency	Distribution Policy	Initial offer Price per Share	Minimum Initial Investment
F-USD*	USD	Accumulating	US$100	US$50,000,000
F-EUR*	EUR	Accumulating	€100	€50,000,000
F-GBP*	GBP	Accumulating	£100	£50,000,000
F-CHF*	CHF	Accumulating	CHF100	CHF50,000,000

F-AUD*	AUD	Accumulating	AU$100	AU$50,000,000
FM-EUR*	EUR	Accumulating	€100	€50,000,000
SI-USD	USD	Accumulating	US$100	US$50,000,000**
SI-EUR	EUR	Accumulating	€100	€50,000,000**
SI-GBP	GBP	Accumulating	£100	£50,000,000**
SI-CHF	CHF	Accumulating	CHF100	CHF50,000,000**
SI-AUD	AUD	Accumulating	AU$100	AU$50,000,000**
SIF-USD	USD	Accumulating	US$100	US$50,000,000**
SIF-EUR	EUR	Accumulating	€100	€50,000,000**
SIF-GBP	GBP	Accumulating	£100	£50,000,000**
SIF-CHF	CHF	Accumulating	CHF100	CHF50,000,000**
SIF-AUD	AUD	Accumulating	AU$100	AU$50,000,000
I-USD	USD	Accumulating	US$100	US$1,000,000
I-EUR	EUR	Accumulating	€100	€1,000,000
I-GBP	GBP	Accumulating	£100	£1,000,000
I-CHF	CHF	Accumulating	CHF100	CHF1,000,000
I-AUD	AUD	Accumulating	AU$100	AU$1,000,000
R-USD	USD	Accumulating	US$100	US$100,000
R-EUR	EUR	Accumulating	€100	€100,000
R-GBP	GBP	Accumulating	£100	£100,000
R-CHF	CHF	Accumulating	CHF100	CHF100,000
R-AUD	AUD	Accumulating	AU$100	AU$100,000

M-USD	USD	Accumulating	US$100	US$100,000
M-EUR	EUR	Accumulating	€100	€100,000
M-GBP	GBP	Accumulating	£100	£100,000

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, provided that any such reduction or waiver does not cause a Shareholder's holding to fall below the Minimum Holding Requirement and is carried out in accordance with the requirements of the Central Bank UCITS Regulations.

Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF, Class SI-AUD, Class SIF-USD, Class SIF-EUR, Class SIF-GBP, Class SIF-CHF, Class SIF-AUD, Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF and Class I-AUD 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 and Class M-GBP 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 shall determine, in their sole discretion, a person's eligibility to subscribe for M Classes.

*The Directors shall close the Class F-USD, Class F-EUR, Class F-GBP, Class F-CHF, Class F-AUD and Class FM-EUR 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, the Manager, the Investment Manager or the Sub-Investment Manager may reduce the Minimum Initial Investment amounts for the Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF Shares, Class SI-AUD, Class SIF-USD, Class SIF-EUR, Class SIF-GBP, Class SIF-CHF and Class SIF-AUD during the Initial Offer Period (as defined below), subject to compliance with the Minimum Holding Requirement.

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 may 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 Class F-CHF, Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF, Class SI-AUD, Class SIF-EUR, Class SIF-GBP, Class SIF-CHF, Class SIF-AUD, Class I-EUR, Class I-GBP, Class I-CHF, Class I-AUD, Class M-EUR, Class R-USD, Class R-EUR, Class R-GBP, Class R-CHF and Class R-AUD Shares will be available for subscription at the Initial Offer Price as set out above from 9.00am (GMT) on 27 August 2025 until 5:00pm (GMT) on 26 February 2026 (or such shorter or longer period as the Directors may determine in accordance with the Central Bank's requirements) (the "**Initial Offer Period**").

The Class FM-EUR Shares will be available for subscription at the Initial Offer Price as set out above from 9.00am (GMT) on 27 January 2026 until 5.00pm (GMT) on 24 July 2026 (or such shorter or longer period as the Directors may determine in accordance with the Central Bank's requirements).

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. Where cleared subscription monies are not received within three (3) Business Days of the relevant Dealing Day, the ICAV may defer the allotment of Shares until the next succeeding Dealing Day or refuse the application and/or cancel any provisional allotment and/or issue of Shares in respect thereof and, if so cancelled, the relevant subscription monies shall be returnable to the applicant at the applicant's own risk (after deducting such amount, if any, as the Directors may in their absolute discretion think fit, any such amount so deducted being retained by the ICAV) and until returned it may be made use of by the ICAV for its own benefit. Subscription applications received after the Dealing Deadline on the relevant Dealing Day 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 F-USD, SI-USD, SIF-USD, I-USD, R-USD and M-USD Shares must be in US Dollars, for the F-EUR, FM-EUR, SI-EUR, SIF-EUR, I-EUR, R-EUR and M-EUR Shares must be in Euro, for the F-GBP, SI-GBP, SIF-GBP, I-GBP, R-GBP and M-GBP Shares must be in British Pounds, for the F-CHF, SI-CHF, SIF-CHF, I-CHF and R-CHF Shares must be in Swiss Francs and for the F-

AUD, SI-AUD, SIF-AUD, I-AUD and R-AUD Shares must be in Australian Dollars. 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.

If a redemption request would result in the Net Asset Value of the Shares held by a Shareholder to fall below the Minimum Holding Requirement, the ICAV may treat the redemption request as a request to redeem the entire shareholding.

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 Share 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 the Share Classes listed below (the **"Investment Management Fee"**) calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears at the following annual rates:

(a) 0.50% of the Net Asset Value of the Class F-USD, Class F-EUR, Class FM-EUR, Class F-GBP, Class F-CHF and Class F-AUD;

(b) 0.80% of the Net Asset Value of the Class SI-USD, Class SI-EUR, Class SI-GBP, Class SI-CHF and Class SI-AUD;

(c) 1.75% of the Net Asset Value of the Class SIF-USD, Class SIF-EUR, Class SIF-GBP, Class SIF-CHF and Class SIF-AUD;

(d) 1.00% of the Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF and Class I-AUD; and

(e) 1.75% of the Net Asset Value of the Class R-USD, Class R-EUR, Class R-GBP, Class R-CHF and Class R-AUD.

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.

No Investment Management Fee will be payable in respect of the M Classes.

Performance Fee

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, excluding the Class SIF-USD, Class SIF-EUR, Class SIF-GBP, Class SIF-CHF and Class SIF-AUD, 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. No Performance Fee will be payable in respect of the M Classes.

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 Hurdle Rate Adjusted NAV per Share (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**"). 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	103.6
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 Hurdle Rate Adjusted NAV per Share. In this case it is calculated as 20% of 7.1 which is the difference between the GAV per Share of 105 and the Hurdle Rate Adjusted NAV per Share of 97.9. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 1.4 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)	108.7	112.8	104.9	108.9
High Water Mark	103.6	103.6	103.6	103.6
Hurdle Rate Adjusted NAV per Share	103.6	103.8	104.4	104.6
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 Hurdle Rate Adjusted NAV per Share of 103.6. 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 6.4 which gives rise to a Performance Fee accrual of 1.3 per share. This is accrued and results in a Net Asset Value per Share of 108.7.

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 11.2 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 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 0.6 which gives rise to a Performance Fee accrual of 0.1 per share. This is accrued and results in a Net Asset Value per Share of 104.9.

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 5.4 which is the difference between the GAV per Share of 110 and the Hurdle Rate Adjusted NAV per Share of 104.6. As this is the last Valuation Point of the Calculation Period, a Performance Fee of 1.1 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 also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions 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 Fund will bear expenses incurred in connection with the acquisition, disposal or maintenance of investments including the ongoing cost of holding SFIs (being an annual fee payable to the Dealer of such SFIs which shall accrue on a daily basis at normal commercial rates), brokerage costs, clearing house fees, taxes and other transaction charges, if any, which will be payable out of the assets of the Fund.

The ICAV acting in respect of the Fund shall be liable for all reasonable expenses, liabilities, charges and costs in respect of the Fund, including but not limited to any brokerage charges, commissions, transfer fees, registration fees, exchange fees, settlement fees, and stamp duty, tax or other fiscal liabilities or any other transaction related expenses and fees arising out of transactions for the Fund. Research costs shall be borne by the Sub-Investment Manager directly out of its own resources.

Subject to the approval of the Investment Manager, the ICAV and the Investment Manager shall be responsible for and shall discharge or reimburse the Sub-Investment Manager from the assets of the Fund for all properly incurred costs and expenses suffered or incurred by the Sub-Investment Manager (or by any person on its behalf and charged to it) in connection with the performance of its duties including: (i) any expenses incurred by the Sub-Investment Manager in relation to the obtaining of any regulatory approvals or consents; (ii) its share of fees and expenses of market data and information and other data and data-related costs (including but not limited to real-time, non real-time and historical market data licensing fees and fees due to data and software providers, other third party data and information vendors and other non-traditional data and information sources) utilised by the Sub-Investment Manager; (iii) fees and expenses to facilitate and manage the order execution of financial instruments by the Sub-Investment Manager, such as market data terminals (and associated network connections), portfolio management systems and order management systems; and (iv) fees and expenses for the provision of information by the Sub-Investment Manager to investors for the purposes of tax reporting.

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 an anti-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 are not expected to exceed €40,000, 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.