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.

KLS ATHOS EVENT DRIVEN FUND

(THE "FUND")

A sub-fund of Kepler Liquid Strategies 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: 30 November 2022

Investment Manager

Kepler Partners LLP

Sub-Investment Manager

Athos Capital Limited

This Supplement forms part of, and should be read in the context of and together with the Prospectus dated 13 July 2022 in relation to the ICAV and contains information in relation to the Fund, a sub-fund of the Kepler Liquid Strategies ICAV. As at the date of this document, the ICAV has six other sub-funds, KLS Emerging Markets Fund, KLS Arete Macro Fund, KLS Ionic Relative Value Arbitrage Fund, KLS Niederhoffer Smart Alpha UCITS Fund, KLS Corinium Emerging Markets Equity Fund and KLS SGA US Large Cap Growth Fund.

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

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

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DEFINITIONS

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

"Base Currency"	for the purposes of this Supplement, the base currency shall be United States Dollars (**USD**);
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which banks in Dublin, Hong Kong 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) five (5) Business Days immediately prior to each Dealing Day or on an exceptional basis only, such later time as the Directors may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point;
"Emerging Markets"	means markets considered by the Sub-Investment Manager to be of an emerging nature. This generally will include “Emerging Market” countries as defined by MSCI or Standard & Poor's Corporation (**S&P**) and more generally non-developed markets within Asia, Latin America, Eastern Europe, Africa and the Middle East;
"Founder Investor"	means a Shareholder having initially subscribed into the Fund during the Initial Offer Period;
"Investment Grade"	means an investment rating level of BBB or better from S&P or Baa3 or better from Moody's Corporation;
"NAV"	means the net asset value of the Fund;
"Sub-Investment Manager"	means Athos Capital Limited 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 generate consistent risk-adjusted returns which are uncorrelated with the returns of equity markets in which it invests.

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 investing in event-driven opportunities being transformative corporate change events (i.e. Catalyst Events as defined in "Investment Strategy" below) taking place in issuers globally with anticipated exposure balanced between opportunities in the Asia Pacific region and similar risk and reward situations globally.

The Sub-Investment Manager typically invest directly or indirectly through the Financial Derivative Instruments (**FDI**) specified below in equities and the equity-related instruments specified below, however the Sub-Investment Manager may in its discretion invest in the other instruments and asset classes specified below.

The Fund has the flexibility to invest directly or indirectly in a wide range of instruments consisting of equities, preferred equities, cumulative preferred equities, equity rights (which may be passively acquired as a result of a corporate action or actively acquired from shareholders that have chosen not to take up their rights or to set up arbitrage positions in tradable rights to crystallise the spread between an equity right and the underlying equity, and the Fund's exposure to equity rights will not be significant and will not typically exceed 5% of net assets), corporate and sovereign bonds which are fixed and/or floating rate, and which may be Investment Grade and/or below Investment Grade, depository receipts and occasionally, limited exposure to convertible bonds (which may even occasionally embed derivatives such as warrants and/or leverage). Direct investments will be listed and/or traded on the markets and/or exchanges set out in Appendix I of the Prospectus, save for permitted investments of the Fund in unlisted securities.

The Fund also may invest in cash equivalents including commercial paper, certificates of deposit, and other money market instruments including treasury bills and commercial bills pending reinvestment or for use as collateral if this is considered consistent with the investment objective.

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**) which are eligible for investment by the Fund in accordance with the Central Bank's guidance on "UCITS acceptable investment in other investment Funds". Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in Appendix I of the Prospectus.

The Fund may use the FDI set out in the FDI table below for investment or hedging purposes. FDIs may be exchange-traded or dealt over-the-counter.

The Fund may take physical or synthetic long or synthetic short positions in the above securities and investments, and may structure investments in an issuer that include both long and short positions at the same time.

The Sub-Investment Manager anticipates that the Fund will typically be invested in 40 – 60 event driven opportunities at any one time (with each such opportunity potentially comprising exposure to multiple securities and/or instruments as specified above), however the number of opportunities in which the Fund is invested may vary from time to time depending on the Sub-Investment Manager's assessment of the opportunities available in the markets at any given time and the size of the Fund.

The Fund may invest in issuers of any market capitalization in developed and Emerging Markets which may be denominated in currencies other than the U.S. Dollar, Euro or GBP. Please refer to the "Investing in Emerging Markets" in the "Investment Risks" section of the Prospectus.

Investment Strategy

The investment strategy of the Fund is to invest in event-driven opportunities by investing primarily in listed equities and the equity-related instruments specified above. The Fund will seek to invest primarily in companies that are subject to or participants in transformative corporate change events, including, but not limited to, mergers and acquisitions, restructurings, spin-offs, asset injections, recapitalizations, capital market events or other corporate events or changes the Sub-Investment Manager views as representing a potential investment opportunity for the Fund (**Catalyst Events**).

The Sub-Investment Manager aims to ensure that a significant proportion of the Fund's investments in Catalyst Events are allocated to Catalyst Events which have been announced to the markets, as the Sub-Investment Manger believes that investing in such Catalyst Events will assist in limit the return volatility of the Fund in challenging market environments. In particular, during times of market stress the Fund may invest a significant majority of its portfolio in Catalyst Events which have been announced to the markets, as the Sub-Investment Manager believes that these types of opportunities can provide for uncorrelated and positive returns during periods of market dislocation and volatility.

The Sub-Investment Manager seeks to produce returns with low correlation to the markets in which it invests, i.e. low correlation of the Fund to broad-based Asia-Pacific or global equity indices. The Sub-Investment Manager believes that the bias of the Fund towards Catalyst Events which have been announced to the markets (rather than seeking to invest in potential Catalyst Events which may not ultimately proceed) provides the potential for returns with low volatility and low correlation to the markets in which the Fund invests. Through this focus, and by migrating the Fund's portfolio into Catalyst Events which have been announced to the markets particularly during periods of market dislocation, the Sub-Investment Manager believes that it can deliver stable returns over time and provide investors with positive returns from Asian and global event driven opportunities. This belief is based on the Sub-Investment Manager's analysis of historic periods of equity market dislocation, when Catalyst Event opportunities, in particular those involving announced merger and privatisation opportunities, maintained high completion rates in certain core markets that the Sub-Investment manager focuses on. This in turn has provided the opportunity to produce consistent returns that are uncorrelated to such equity market moves, leading to outperformance during periods of significant equity market stress. The Sub-Investment Manager believes that the reasons for this lack of equity market correlation during periods of market dislocation, while manyfold, primarily relate to the strong legislative protections with respect to certainty of announced merger and privatisation transactions in certain of the core markets that the Sub-Investment Manager focuses on.

Through fundamental research, including (without limitation) (i) the statistical evaluation of the core markets that the Sub-Investment Manager focuses on to identify areas of completion risk related to merger and privatisation transactions over several decades; (ii) the evaluation of the different regulatory environments across the various jurisdictions that the Sub-Investment Manager's strategy covers to identify risks associated with Catalyst Events; (iii) the review of individual companies involved in Catalyst Events from a fundamental financial basis to evaluate the merits of individual Catalyst Events, and (iv) the evaluation of trading liquidity and historic sensitivity to equity market movements, the Sub-Investment Manager seeks to identify opportunities in Catalyst Events that provide the potential for an attractive return within a defined time horizon that the Sub-Investment Manager believes may be generated regardless of broader market performance. Then through active and optimized trading of such identified opportunities for the Fund in Catalyst Events pending the outcome such Catalyst Events, the Sub-Investment Manager seeks to take advantage of market volatility which the Sub-Investment Manager believes to be uncorrelated or unconnected to the ultimate outcome of any such Catalyst Event by increasing and reducing exposure to opportunities in Catalyst Events as market volatility reduces and increases the prices of securities providing exposure to such opportunities. In this way, the Sub-Investment Manager seeks to actively trade opportunities rather than simply holding securities in anticipation of a Catalyst Event coming to pass. The Sub-Investment Manager also seeks to identify opportunities whereby a Catalyst Event may protect the Fund's portfolio from market-driven downside exposure, while providing the potential to capture upside returns scenarios, including for example (without limitation), competitive bidding scenarios in mergers and acquisitions transactions, or mandatory offer scenarios in certain jurisdictions that provide for minority shareholder protection rights.

The Fund's investment strategy is executed by an experienced team within the Sub-Investment Manager, comprised of individuals with specialist Catalyst Event transactional expertise, as well as research, analysis, capital markets and legal skill sets. By leveraging the complementary expertise of the Sub-Investment Manager's team including analysis, trading, legal and operational skills, the Sub-Investment Manager believes it can identify opportunities not commonly understood by the broader investment community. The Sub-Investment Manager believes that the technical training and practical investment experience of its management team are important contributing factors to understanding and identifying where opportunities for the Fund in Catalyst Events may lie, to managing the downside risks associated with the Fund's investments and ultimately to achieving the Fund's investment objective.

The Sub-Investment Manager also believes that the experience of its core investment team of investing over a large range of jurisdictions supports its ability to accurately identify mispricing opportunities in Catalyst Events. Given the unique characteristics and environments prevailing within the diverse Asian and global markets in which the Fund invests (including, among other factors, different regulatory, legal, shareholding structures, transactional mechanics, and market dynamics and participants), coupled with the more constrained group of market participants that seek to focus on exploiting opportunities in Catalyst Events across such a range of Asian and global markets, the Sub-Investment Manager believes that its team is ideally equipped to identify unique opportunities in Catalyst Events with distinct and uncorrelated risk factors that allow for a well-diversified portfolio of such opportunities. For example, the risks associated with mergers and acquisitions transactions in Japan tend to be distinct from those in Australia, the United States, or the United Kingdom, with significant backward-looking statistical risk outcomes that the Sub-Investment Manager monitors as part of its risk analysis and that inform its portfolio construction process. To assist with its analysis the Sub-Investment Manager's team maintains an extensive network of advisors and contacts across the jurisdictions in which it invests that can be leveraged to assist in trade identification and strategy formulation, which the Sub-Investment Manager views as proprietary and difficult for competitors to replicate given the years of experience taken by the core investment team to develop this network. For the avoidance of doubt, this network of advisors and contacts do not hold any discretionary management powers over the assets or the implementation of the investment policy of the Fund. This network is directly maintained by the principals and is typically informal in nature and not remunerated (with the exception of professional advisors such as lawyers engaged to advise on regulatory risks associated with Catalyst Events for example), and involves industry discussions arising from the Sub-Investment Manager's broad participation in Catalyst Events, especially those related to mergers and acquisitions transactions.

The Sub-Investment Manager's team utilises its complementary strengths to generate trade ideas with detailed advance analysis performed on all aspects of a proposed trade. Given the Sub-Investment Manager's weighting towards Catalyst Events, most of which relate to significant corporate transactions that are announced to the market by the companies involved, the idea-generation process primarily involves the analyst team at the Sub-Investment Manager capturing relevant newsflow relating to Catalyst Events on a daily basis and the senior investment team evaluating such Catalyst Events from a fundamental basis with respect to the historic statistical risks and trading dynamics that the Sub-Investment Manager deems to be relevant. The team performs detailed analysis of all potential scenarios in an event driven opportunity which is being assessed for investment by the Fund. The Sub-Investment Manager uses in-house proprietary modelling to conduct detailed financial analysis, comparable company analysis, optimal investment entry and exit prices for each event driven opportunity and analysis on the "crowdedness" of each event driven opportunity (being the likely number of other investors in a particular event driven opportunity). In addition to company-specific analysis the team also performs deal-specific analysis which includes detailed work on the attractiveness of the transaction (i.e. impact on acquirer post-deal), likelihood of the transaction completing and values of any optional outcomes within particular opportunities (including, for example, the potential of enhanced price outcomes through competitive bids in mergers and acquisitions opportunities).

Each Catalyst Event is modelled independently by the Sub-Investment Manager's team, and then is also compared against the investment universe via a real-time weighted average annual return, which the Sub-Investment Manager calculates as the annualised return that can be achieved if the Catalyst Event in question comes to pass at the value and timing the Sub-Investment Manager expects, adjusted for the probability that the Sub-Investment Manager ascribes to that outcome occurring, which can be used to compare one opportunity's relative attractiveness to that of another unrelated opportunity. Overriding this comparative analysis however is a desire to find high conviction trades and to scale these for optimised returns. If the Sub-Investment Manager's team is unable to reach high conviction in pursuing a proposed event driven opportunity, or find a suitable structure to mitigate particular risks it has identified as being associated with that opportunity, the Sub-Investment Manager will not proceed to initiate the trade. It is an overriding ethos of the Sub-Investment Manager's team that missing out on good trades is preferable to being exposed to bad ones.

In addition to the above the Sub-Investment Manager employs an active trading approach, optimising entry and exit levels and providing the opportunity to trade the same situation multiple times in order to maximize returns. Such a trading strategy allows the Fund to utilise the inherent volatility in Asian and other global markets to augment returns. Risk/reward is evaluated throughout the trading process. When combined with an active trading strategy, this may mean that the Fund will go both long and short on certain trades, depending on the implied risk adjusted returns of each position and the Sub-Investment Manager's team's view of the prices at which the instruments are likely to trade over time relative to the Sub-Investment Manager's target price.

All positions are analysed with reference to the ability of the Sub-Investment Manager to isolate the Fund's exposure to the opportunity in the Catalyst Event by hedging out broader market risk. To that end, the Sub-Investment Manager assesses the likelihood of each Catalyst Event materialising against the sensitivity of the security to market moves and seeks to identify Catalyst Events with a high likelihood of occurring which it believes will display lower sensitivity to negative movements in broader markets.

Hedging

The Fund currently hedges all or part of the market correlation of its investments wherever the Sub-Investment Manager believes this to be consistent with the Fund's investment objectives by position-specific hedges, which could be single stock in nature or otherwise, or portfolio hedges, futures and options or other FDI detailed in the table below that the Sub-Investment Manager considers to be appropriate for hedging specific investment risks deemed by the Sub-Investment Manager to be an appropriate hedging tool to isolate the investment thesis and/or reduce exposure to macroeconomic, country and industry factors. However, the Sub-Investment Manager may also decide not to hedge individual positions and may take unhedged positions at its absolute discretion.

The Sub-Investment Manager generally seeks to hedge the currency exposure of the Fund to currencies other than the base currency through the use of spot and forward foreign exchange contracts or other methods of reducing exposure to currency fluctuations.

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

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

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

The investment strategy of the Fund is to invest in event-driven opportunities by investing primarily in companies that are subject to or participants in Catalyst Events, with a bias towards Catalyst Events which have been announced to the markets.

The Manager and the Sub-Investment Manager seek to consider all applicable risks including sustainability risks as part of its review of each potential event driven opportunity and its evaluation of the merits of investing in individual Catalyst Events. As part of assessing a Catalyst Event for investment by the Fund, the Sub-Investment Manager's team will analyse and model all potential scenarios in the opportunity, which will include consideration of the ESG practices of the issuer, and the potential impact of sustainability risks on the investment opportunity represented by the Catalyst Event.

The consideration of sustainability risks will inform the Sub-Investment Manager's view of the comparison of one potential opportunity’s relative attractiveness to that of other unrelated opportunities being considered for investment. Where the Sub-Investment Manager has concerns over the ESG practices of an issuer, or considers that there is a higher likelihood of sustainability risks materialising during the period where the Fund might be exposed to the issuer than in other potential Catalyst Events being considered for investment by the Fund, this will affect the ability of the Sub-Investment Manager to reach high conviction in pursuing a proposed event driven opportunity, and may mean the Sub-Investment Manager will not proceed to initiate the trade.

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 investment approach of the Sub-Investment Manager. However, to the extent that the Sub-Investment Manager is incorrect in its evaluation of the sustainability risks applicable to a particular Catalyst Event in which the Fund has invested, or an issuer to which the Fund is exposed experiences an ESG event or condition that was not considered by the Sub-Investment Manager, this could negatively impact the returns of the Fund.

The Manager and the Sub-Investment Manager have elected for the time being not to consider the principal adverse impacts of its investment decisions on sustainability factors in the manner contemplated by Article 4(1)(a) of the SFDR. The Manager and the Sub-Investment Manager will review this position at least annually.

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 FDI 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 150% to 250% of the Net Asset Value of the Fund (and is not expected to exceed 350% 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 FDI 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)	EPM?	Effect of FDI transactions
Equity options, including equity index options	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk	Yes	With respect to underlying listed equity investments, assists with efficient financing of positions and market access

Equity Swaps, Multiple Equity Total Return Swaps, Equity Options, Equity Futures, and Options on Equity Futures	To implement investment policy which has the effect of increasing exposure, and for hedging purposes, which has the intent of decreasing risk.	Market risk	Yes	The intended purpose would be to generate positive returns and/or hedge market risk and/or mitigate volatility. In particular, equity swaps, options, futures and options on futures may be used to provide efficient market access for example where local custody is impractical or it is otherwise considered more efficient or beneficial to establish a long or short exposure through a swap, option, future or option on future structure.
Credit default swaps (CDS) and CDS Index Swaps	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	Market risk and/or credit risk	Yes	Assist in managing the Fund's exposure to market risk or enable the Fund to take a 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.
Warrants	To implement investment policy which has the effect of increasing exposure, and for hedging purposes which has the intent of decreasing risk	N/A	Yes	Assist the Fund in creating investment opportunities in respect of equities, which helps the Fund achieve its objective. It is not anticipated that exposure through warrants would exceed 15% of gross exposure of the Fund.
Foreign exchange forwards, swaps and options	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.
Interest rate swaps	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 75 - 150%, and a long exposure of 100- 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

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	100-175%	250%

THE SUB-INVESTMENT MANAGER

Athos Capital Limited 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.

Athos Capital Limited is a limited liability company, formed in Hong Kong, with its principal place of business at 8th Floor, 8 Queen's Road Central, Hong Kong. The Sub-Investment Manager is registered with the Securities and Futures Commission of Hong Kong as an investment adviser.

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

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

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

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are willing to tolerate medium to high risks and who are seeking a medium-term appreciation of capital.

BORROWING

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

INVESTMENT RESTRICTIONS

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

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

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

The Directors may, however, at their absolute discretion from time to time and subject to notifying Shareholders, change investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principles of diversification and other investment restrictions set out in the Prospectus are adhered to in respect of the Fund's assets. Shareholder approval shall be obtained for any changes to investment restrictions which alter the risk profile of the Fund.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. 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. As the Fund may at any given time invest principally in FDI and may have significant exposures to Emerging Markets and/or sub-investment grade debt, the following sections of the "Investment Risks" section of the Prospectus may be particularly relevant "Derivative Securities Risk", "Investing in Emerging Markets" and "Below "Investment Grade" Debt Securities."

Event-Driven Strategy Risk

The primary risk involved with event-driven investing is that an individual merger, transaction or other planned corporate event may not occur. If such an event fails to materialise, the target and acquiring companies' securities will tend to revert to pricing levels which stood prior to the particular corporate event. It is possible this may erase gains or cause losses.

Reliance on Corporate Management and Financial Reporting

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

Key Person Risk

The success of the Fund is significantly dependent upon the expertise, leadership, idea generation and risk management of certain key personnel of the Sub-Investment Manager. While the Sub-Investment Manager believes that having multiple principals with event driven investment and risk management backgrounds provides some flexibility in such key areas, any future unavailability of services of such key personnel to the Fund could have a material adverse impact on the Fund's performance.

Warrants

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

Debt Securities

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

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

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

Class	Currency	Distribution Policy	Initial offer Price per Share	Minimum Initial Investment
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
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
R-USD	USD	Accumulating	US$100	US$10,000
R-EUR	EUR	Accumulating	€100	€10,000
R-GBP	GBP	Accumulating	£100	£10,000
R-CHF	CHF	Accumulating	CHF100	CHF10,000
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**
SIF-USD	USD	Accumulating	US$100	US$50,000,000**
SIF-EUR	EUR	Accumulating	€100	€50,000,000**

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 in accordance with the requirements of the Central Bank UCITS Regulations.

Class I-USD, Class I-EUR, Class I-GBP, Class I-CHF, Class SI-USD, Class SI-EUR, Class SI-GBP and Class SI-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.

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

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

Share Class Hedging 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 Class F-CHF, Class I-USD, Class I-GBP, Class R-USD, Class R-EUR, Class R-GBP, Class R-CHF, Class SI-EUR, Class SI-GBP, Class SI-CHF and SIF EUR Shares will be available at the Initial Offer Price (as defined below) from 9.00am (Irish time) on 13 July 2022 to 5.30pm (Irish time) on 12 January 2023 or such shorter or longer period for each class as the Directors may determine on behalf of the Fund and notify to the Central Bank as required.

After the Initial Offer Period, 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 I-USD, Class R-USD, Class SI-USD and Class SIF-USD Shares must be in US Dollars, for the Class F-EUR, Class I-EUR, Class R-EUR, Class SI-EUR and

Class SIF-EUR Shares must be in Euros, for the Class F-GBP, Class I-GBP, Class R-GBP and Class SI-GBP Shares must be in British pounds, Class F-CHF, Class I-CHF, Class R-CHF and Class SI-CHF Shares must be in Swiss Francs. No credit interest will accrue on subscription monies received prior to the deadline.

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

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

REDEMPTIONS

Redemption of Shares

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

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

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

SWITCHING BETWEEN SHARE CLASSES

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

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

DIVIDEND POLICY

The ICAV does not anticipate distributing dividends from net investment income in respect of the 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 Fee

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 Fee

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 following annual rates:

(a) 0.75% of the Net Asset Value of the Class F-USD, Class F-EUR, Class F-GBP and Class F-CHF;

(b) 1.25% of the Net Asset Value of the Class I-USD, Class I-EUR, Class I-GBP and Class I-CHF;

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

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

(e) 2.00% of the Net Asset Value of the Class SIF-USD and Class SIF-EUR.

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 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 and Class SIF-EUR Shares, is charged a Performance Fee depending on the performance of that Class. The Performance Fee shall be shared between the Investment Manager and the Sub-Investment Manager in such manner as they may agree and notify to the ICAV from time to time.

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

For each Calculation Period, the Performance Fee payable in respect of each Class of Shares in the Fund that is liable to pay a Performance Fee will be equal to 20% of the appreciation in the net asset value per share which is net of all costs (including management and administration fees) but before deduction of any Performance Fees ("**GAV per Share**") for that Class of Shares for a Calculation Period above the 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 for reasonable out-of-pocket expenses incurred and transaction services charges (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

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

Other fees and expenses

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

The 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.