The Directors of Variety Capital ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "The ICAV" are the persons responsible 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 any material information likely to affect the import 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.

Variety CKC Credit Opportunity Fund

(A sub-fund of Variety Capital ICAV, an Irish collective asset-management vehicle with variable capital constituted as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

DATED: 2 JUNE 2023

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 21 October 2021 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Variety CKC Credit Opportunity Fund (the "Fund") which is a separate portfolio of the ICAV.

As the Fund can invest in bonds which are below investment grade, a higher degree of risk may attach to this Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Accordingly, such investment should only be undertaken by investors who are in a position to take such a risk.

Distributing Classes of Shares may pay dividends out of capital. There is an increased risk that the capital attributable to such Classes will be eroded if such payments are made. Such distributions will be achieved by foregoing the potential for future capital growth of those Classes. The value of future returns in those Classes may also be diminished and this cycle may continue until all capital is depleted.

This Supplement replaces the previous supplement of the Fund dated 16 May 2022.

CONTENTS

1. DEFINITIONS

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

"Investment Manager"	CKC Capital LLC
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which the retail banks in Ireland and the United States are open for normal banking business or such other day or days as may be specified by the Directors and notified to the Shareholders in advance;
"Dealing Day"	means each Business Day of each calendar week, or if not a Business Day, the next Business Day and such other Business Days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;
"Dealing Deadline"	means in respect of a particular Dealing Day, 4 p.m. (Irish time) on that Dealing Day, or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the instruction was received is fully documented by the Directors and provided further that the Dealing Deadline shall not be later than the Valuation Point;
"Valuation Point"	means in respect of a particular Dealing Day, 4.30 p.m. (New York time) on that Dealing Day or such other time as the Directors may on an exceptional basis determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for each Dealing Day.

2. BASE CURRENCY

The Base Currency of the Fund is USD.

3. INVESTMENT OBJECTIVE, POLICY AND STRATEGY

3.1 Investment Objective

The Investment objective of the Fund is to seek to achieve consistent risk-adjusted total returns while seeking to limit the downside and volatility of investments.

The Fund is actively managed and the Investment Manager has the discretion to select the Fund's investments. The Fund is not managed in accordance with a benchmark.

3.2 Investment Policy and Strategy

The Investment Manager will seek to achieve this objective through investment in a diversified portfolio of investment grade and high yield bonds while also seeking to capitalise on cross-market opportunities in equities and options both in the United States and globally. The instruments in which the Fund invests are described below.

The Fund will invest in a portfolio of investment grade and high yield bonds (which may be either fixed income debt securities, and/or floating rate debt securities) listed or traded on a Regulated Market. “Investment Grade” refers to an instrument rated at or above Baa3/BBB- and "High Yield" refers to an instrument that is rated at or below Ba1/BB+ based on the highest of Moody’s Investor Services, Inc. (“Moody’s”), Standard & Poor’s Rating Services (“S&P”) or Fitch, Inc. (“Fitch”), or if unrated, determined by the Investment Manager to be of comparable quality. No more than 10% of the Fund can be invested in bonds which are rated Caa1/CCC+ or below. For the avoidance of doubt, the Fund does not invest in distressed bonds or participate in or invest in special situations issues such as insolvency or bankruptcy offerings or in companies that are in distress at the point of investment.

In pursuing its investment policies, the Fund may also invest in sovereign bonds, supra-sovereign bonds, sub-sovereign bonds and bank deposits.

The Fund may also invest up to 15% of its net assets in equities, including when acquired as a unit combining fixed-income and equity securities, for example, convertible debt securities, preferred securities and warrants. No more than 5% of the Fund will be invested in such warrants.

The securities in which the Fund invests will primarily be denominated in USD, although the Fund may also be invested in securities of issuers in non-US countries. The Fund will not have any particular sectoral or industry focus.

Where market or other factors so warrant, the assets of the Fund may also be invested in cash deposits. Such investments will be in accordance with the investment restrictions of the UCITS Regulations, the Central Bank UCITS Regulations and in accordance with the requirements of the Central Bank.

The Fund may also invest up to 10% of its net assets in collective investment schemes. Any collective investment scheme in which the Fund may invest will be in accordance with the Central Bank requirements.

The Fund will not take any short positions for investment purposes.

3.3 Investment Process

The Investment Manager uses a discretionary approach that relies on a combination of top down and bottom up analysis. The Investment Manager uses its expertise in fundamental credit analysis, thorough grasp of market technical dynamics, depth of experience in risk management, and extensive networks on both the buy and sell sides of major US banks to produce its results. The

Investment Manager has observed historical inefficiencies in credit markets and believes that they will continue to produce inefficiencies that will generate investment opportunities for investors.

When the Investment Manager considers an investment, it assesses the overall environment in which the investment is taking place as well as the quality and relative attractiveness of the company in which it is considering an investment. The “top down” analysis relates to the macro environment and assessment of the overall economic, interest rate and industry environment in which the investment will take place. In addition, some investment ideas in the portfolio may stem from a macro or industry concept such as the idea that interest rates may rise or oil prices are headed higher. The “bottom up” analysis that the Investment Manager undertakes focuses primarily on the security and company in which an investment is being considered. A particular security may be considered attractive on its own merits relative to the rest of its industry peers and other potential investments.

The portfolio is run with a core element and an active trading element. The core element combines carry, relative value and event driven positions to generate stable returns with the opportunity for upside. Carry positions typically tend to be short duration, high quality investment grade and high yield bonds. Relative value positions are driven by fundamental research, and event driven positions are taken to benefit from the occurrence of a defined catalyst.

Carry positions are typically fixed income securities that are in the Fund's portfolio for the primary purpose of generating interest. These positions are usually shorter duration positions with final maturities of less than 6 years. They are usually considered high quality credits by the managers and they undergo a rigorous screening process before they are acquired.

Relative value positions are those that the Investment Manager views as being attractively priced in comparison to their peers for a particular reason or set of reasons. Like carry positions, relative value positions are rigorously researched. Relative value positions usually have the potential for capital appreciation.

Event driven positions are those that have a particular catalyst that the Investment Manager expects to drive value. Events that can drive value are mergers, potential mergers, earnings announcements and many other industry related phenomena. The Fund will not engage in activist strategies, invest in special situation issues and will not seek to obtain either legal or management control over the issuers of corporate bonds.

The active trading part of the Fund's portfolio are positions which are held in the Fund's portfolio for a short duration, typically for 2 days or less. The decisions around what goes into the active trading positions are made based on the opportunities available from the new issuance of bonds, the ability to spot technical inefficiencies in the secondary market, and other trading related opportunities. The Fund primarily focuses on new issuances from companies, also known as corporate bonds, which are offered to investors when a company wishes to raise capital. The active trading element of the portfolio is formed of participating in new credit issues and in the secondary market where an identified inefficiency has a favourable probability of success to the Fund. The Investment Manager attempts to identify inefficiencies in the markets in which it interacts. An example of an inefficiency could be when one dealer is a buyer of a particular bond at a price that is higher than where many other dealers are sellers. Another inefficiency occurs when companies do not optimize the way in which they call their bonds (a bond call is an event when companies refund a bond they have issued). The Investment Manager has screening methods and experience that help it spot these and other types of market inefficiencies.

As noted above, new issues of debt from companies, also known as corporate bonds, are offered to investors when a company wishes to raise capital. Any new issuances will primarily be issued by publicly traded middle or large capitalisation companies from across all industry sectors. After a careful and detailed analysis of the capital structure of the new issue being offered, the Investment Manager indicates its interest with the investment banks and typically receive an allocation of bonds for the Fund prior to live trading of the new issue in the market. The Fund will not invest in the new issues of bonds from companies that are in distress.

The Fund's portfolio of investments is managed by the Investment Manager through a highly disciplined approach to risk management to improve the chances of limiting losses and increasing gains. This is predicated on the Investment Manager’s practical understanding of the fundamental and technical properties of credit markets, and its disciplined approach to selecting and eliminating positions. The portfolio managers have a long track record of using a disciplined approach to risk management. In particular, this means that they assess the portfolio daily to determine the risks in each security and in the portfolio as a whole. In addition to looking for risks in the fundamentals of each position, the Investment Manager's team closely monitors the price action in each security it owns. If a security starts to exhibit certain traits, such as increased price volatility, decrease in liquidity, press announcements, or credit rating adjustments; it is monitored very closely and considered as a position that the Investment Manager may exit. Price action alone can be more than enough of a reason to sell. The managers have a low threshold or tolerance for losses, especially in carry positions that are mainly in place to generate interest.

The core part of the portfolio is typically held by the Fund for a longer timeframe than the active trading positions and most securities are expected to be held for 1-6 months. These positions enter the book after careful screening and vetting by the portfolio managers and the research team of the Investment Manager. Ideas can come from many sources including sell side research, discussions with other buy side accounts, and the Investment Manager's in-house firm research. In addition, ideas can be thematic or purely based on the relative attractiveness of a particular security. Investments in equities are chosen based on their relative attractiveness and fit in the portfolio and are typically derived from an idea that manifests itself in the credit markets. Most of the time, equity positions are the result of the Investment Manager's team observing something in the credit markets that translates well into an equity position.

3.4 **Disclosures under the Sustainable Finance Disclosures Regulation ("SFDR")**

Pursuant to SFDR, the Manager in respect of the Fund is required to disclose the manner in which sustainability risks are integrated into the investment decisions of 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 Investment Manager does not currently take into account sustainability risks in the investment decision making process in respect of the Fund on the basis that it is not considered relevant to the Fund's investment strategy.

The classification of the Fund as an Article 6 product for the purposes of SFDR means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

The provisions of SFDR, as amended by Regulation (EU) 2020/852 on the Establishment of a Framework to Facilitate Sustainable Investment (the "**Taxonomy Regulation**"), introduce a requirement to disclose whether and if so, to what extent the Funds' investments are aligned with the Taxonomy Regulation. Accordingly, at the date of this Supplement, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impact Statement

For the purposes of Article 7 of SFDR, the Manager, in consultation with the Investment Manager, does not currently consider the principal adverse impacts ("**PAI**") of investment decisions being made in respect of the Fund on sustainability factors. The Manager, in consultation with the Investment Manager, has evaluated the requirements of the PAI regime under SFDR and is of the view, given the nature and activities of the Funds, that the PAIs are currently not relevant to the strategy of the Fund.

3.5 **Financial Derivative Instruments ("FDI")**

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise FDI for hedging and/or efficient portfolio management purposes as described below.

Foreign Exchange Forwards

The Fund only intends to use forward foreign exchange contracts to hedge currency foreign exchange risks arising for Hedged Share Classes of the Fund. The Fund intends to attempt to hedge out the currency risk of the non-USD Shares (save where such Share Classes are specified to be unhedged) by hedging them back to USD by using currency forward contracts and spot contracts.

Options

The Fund may also enter into exchange-traded options on equities. Listed options are standardised with respect to the underlying instrument, expiration date, contract size, and strike price. A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. Listed options may be used to hedge the risk involved with the Fund's investment positions.

Swaps

The Fund may enter into swaps including interest rate swaps, currency swaps, equity swaps, and total return swaps. As a buyer of protection, credit default swaps may be used to protect against the default of the bonds and to provide a more efficient way of offsetting credit risk in the Fund's portfolio. Interest rate swaps may be used to hedge against interest rate exposure and currency swaps may be used to protect against currency exposure.

Total Return Swaps

A 'total return swap' is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. Total return swaps may be utilised to hedge against investment risk or to obtain exposure to a security more efficiently than investing directly. The expected and maximum exposure of the Fund to total return swaps shall not exceed 30% of assets under management.

Applicants and Shareholders should refer to the sections of the Prospectus entitled "The ICAV - Currency Hedging" and "Risk Factors - Investment Risks". Each of the Hedged Classes relating to the Fund are detailed in the section entitled "Classes" and the details of the limits to a particular Hedged Class' currency exposure are set out in the section of the Prospectus entitled "The ICAV – Currency Hedging – Share Class Hedging".

Leverage

The Fund will utilise the commitment approach to calculate leverage. The leverage arising through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

Risk Management Process

The Investment Manager and Manager employ a risk management process relating to the use of FDI on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with FDI. Any FDIs not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Investment Manager or Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

4. PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking to achieve capital appreciation over the long term and who are willing to accept volatility in the Net Asset Value of the Fund.

5. INVESTMENT RESTRICTIONS

The general investment restrictions are set out under the heading "Investment Restrictions" in the Prospectus.

Such restrictions are deemed to apply at the time of purchase of the Investments. Where the limits set out in the Prospectus and this Supplement are exceeded for reasons beyond the control of the ICAV, or its relevant delegate or sub-delegate, or as a result of the exercise of subscription rights, the Fund will adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the Shareholders' interests.

6. RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “Risk Factors” 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. In addition, the following risk factors apply:

Risks of Debt Securities

Debt securities are subject to credit and interest rate risks. “**Credit risk**” refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an investment and securities which are rated by rating agencies are often reviewed and may be subject to downgrade. “**Interest rate risk**” refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Investment Grade Debt Securities

Although debt securities rated in the BBB or equivalent category are commonly referred to as investment grade, they may have speculative characteristics. Such investments may, under certain circumstances, lead to a greater degree of fluctuation in the Net Asset Value of the Fund than if the Fund only invested in higher-rated investment grade securities with similar maturities. In addition, changes in economic conditions or other circumstances are more likely to lead to a weakened capacity to make principal and interest payments than is the case with higher grade bonds.

Non-Investment Grade Debt Securities

The Fund will invest in high yield debt securities and securities that are rated below investment grade. These securities are considered speculative and, while generally offering greater income than investments in higher quality securities, involve greater risk of loss of principal and income, including the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change. These lower quality bonds tend to be affected by economic changes and short-term corporate and industry developments, as well as public perception of those changes and developments, to a greater extent than higher quality securities, which react primarily to fluctuations in the general level of interest rates.

In addition, the market for lower-rated debt securities may be thinner and less active than that for higher rated debt securities, which can adversely affect the prices at which the lower-rated debt securities are sold. Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external sources for quotations and last sale information is available. Adverse publicity and changing investor perception may also affect the availability of outside pricing services to value lower-rated debt securities and the Fund's ability to dispose of these securities. In addition, such securities generally present a higher degree of credit risk. Issuers of lower-rated debt securities are often highly leveraged and may not have more traditional methods of financing available to them so that their ability to service their obligations during an economic downturn or during sustained periods of rising interest rates may be impaired. The risk of loss due to default by such issuers is significantly greater because below investment grade securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness.

Additionally, while the market for high yield debt securities has been in existence for many years and has weathered previous economic downturns, past experience may not provide an accurate indication of future performance of the high yield bond market, especially during periods of economic recession.

Interest Rates

The values of some or all of the Fund's investments may change in response to movements in interest rates. If rates rise, the values of debt securities generally fall. The longer the average duration of a Fund's investment portfolio, the greater the change in value. Duration is a measure of the expected life of a fixed income security that was developed as a more precise alternative to the concept of “term to maturity.” Duration incorporates a bond’s yield, coupon interest payments, fixed maturity, call and put features and prepayment exposure into one measure. Traditionally, a fixed-income security’s “**term to maturity**” has been used to determine the sensitivity of the security’s price to changes in interest rates (which is the “**interest rate risk**” or “**volatility**” of the security). However, “**term to maturity**” measures only the time until a fixed-income security provides its final payment, taking no account of the pattern of the security’s payments prior to maturity. Duration is used in the management of the portfolio as a tool to measure interest rate risk. The values of any of a Fund's investments may also decline in response to events affecting the issuer or its credit rating.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not be able to pay principal and interest when due. Rating agencies assign credit ratings to certain debt securities to indicate their credit risk. The price of a debt security will generally fall if the issuer defaults on its obligation to pay principal or interest, the rating agencies downgrade the issuer’s credit rating or other news affects the market’s perception of the issuer’s credit risk. As the Fund will be invested in below investment grade issues, the Fund may be exposed to greater credit risk.

Equities Risk

As the Fund invests in equities it runs the risk that the market prices of those investments will decline. The market prices of equities may decline for reasons that directly relate to the issuing company, such as poor management performance or reduced demand for its goods or services. They also may decline due to factors that affect a particular industry, such as a decline in demand, labour or raw material shortages, or increased production costs. In addition, market prices may decline as a result of general market conditions not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equities generally have significant price volatility and the market prices of equities can decline in a rapid or unpredictable manner. If the Fund purchases equities at a discount from their value as determined by the Investment Manager, the Fund runs the risk that the market prices of these investments will not appreciate or will decline for a variety of reasons, one of which may be the Investment Manager's overestimation of the value of those investments. The market prices of equities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equities trading at lower multiples.

7. MANAGEMENT

Investment Manager

The Investment Manager of the Fund is CKC Capital LLC. The Investment Manager is registered as an investment adviser with the Securities and Exchange Commission in the United States.

Pursuant to the Investment Management Agreement dated 21 October 2021 (the "**Investment Management Agreement**") between the ICAV, the Manager and the Investment Manager, the Investment Manager has been appointed to provide investment management services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 90 calendar days' notice. In certain circumstances set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as the insolvency or liquidation of either party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence, wilful default or recklessness of the Investment Manager.

8. SUBSCRIPTIONS

8.1 Subscription of Shares

The Fund offers the Classes set out below. The ICAV may also create additional Classes in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class	Accumulating / Distributing	Annual Management Charge	Performance Fee	Minimum Initial Subscription and Minimum Holding*	Minimum Subsequent Subscription*
Class S USD	Accumulating	0.60%	15%	10,000,000	10,000
Class S EUR (Hedged)	Accumulating	0.60%	15%	10,000,000	10,000
Class S GBP (Hedged)	Accumulating	0.60%	15%	10,000,000	10,000
Class S CHF (Hedged)	Accumulating	0.60%	15%	10,000,000	10,000
Class F USD	Accumulating	1.35%	Nil	10,000,000	10,000

Class F USD Income	Distributing	1.35%	Nil	10,000,000	10,000
Class F EUR (Hedged)	Accumulating	1.35%	Nil	10,000,000	10,000
Class F EUR (Unhedged)	Accumulating	1.35%	Nil	10,000,000	10,000
Class F EUR (Unhedged) Income	Distributing	1.35%	Nil	10,000,000	10,000
Class F GBP (Hedged)	Accumulating	1.35%	Nil	10,000,000	10,000
Class F CHF (Hedged)	Accumulating	1.35%	Nil	10,000,000	10,000
Class I USD	Accumulating	1.20%	15%	1,000,000	10,000
Class I USD Income	Distributing	1.20%	15%	1,000,000	10,000
Class I EUR (Hedged)	Accumulating	1.20%	15%	1,000,000	10,000
Class I EUR (Unhedged)	Accumulating	1.20%	15%	1,000,000	10,000
Class I EUR (Unhedged) Income	Distributing	1.20%	15%	1,000,000	10,000
Class I GBP (Hedged)	Accumulating	1.20%	15%	1,000,000	10,000
Class I CHF (Hedged)	Accumulating	1.20%	15%	1,000,000	10,000
Class A USD	Accumulating	1.80%	15%	200,000	10,000
Class A CHF (Hedged)	Accumulating	1.80%	15%	200,000	10,000
Class Z USD	Accumulating	Nil	Nil	N/A	N/A

Fees are a percentage of Net Asset Value.

* The amounts of the Minimum Initial Subscription, Minimum Subsequent Subscription and Minimum Holding for these Classes are quoted in the class currency of the relevant Class.

Class S Shares and Class F Shares are available for subscription to institutional investors who have an agreement in place with Variety Capital Limited, the Distributor of the Fund.

Class I Shares are available for subscription to institutional investors.

Class A Shares are available for subscription to all investors.

Class Z Shares are only available for subscription to investors who have a separate agreement with the Investment Manager and Distributor and are not subject to an Annual Management Charge.

Further details on Class hedging can be found under "Class Hedging" in the "General" section of the Prospectus. Where a Class is denominated in a currency other than the Base Currency, unless the class is designated as a Hedged Class, the currency exposure of that Class to the Base Currency will not be hedged to the relevant Class Currency.

Investors should refer to the section in the Prospectus entitled "How to Purchase, Redeem, Transfer or Exchange Shares" for details on how to purchase Shares in the Fund and on how to redeem, transfer and/or exchange Shares, once purchased. The following information is specific to the Fund and should be read in addition to the information set out in the Prospectus.

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

It should be noted that the details for each Share Class set out in the table above include the minimum initial subscription and minimum holding amounts. These amounts may be reduced or waived at the discretion of the Directors, the Manager or the Investment Manager, provided that Shareholders in the same Class shall be treated equally and fairly. Partial redemption requests that mean the Shareholder investment is less than the minimum holding amounts set out above may be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class.

In order to receive Shares on a particular Dealing Day, the Application Form together with supporting anti-money laundering documentation may initially be received by fax at the fax number stated on the Application Form (provided that for initial subscriptions the original Application Form and supporting anti-money laundering documentation are also promptly received by mail), and must be received by the Administrator no later than the Dealing Deadline or such later time as the Directors may from time to time permit. Cleared subscription monies must be received within three (3) Business Days from the Dealing Deadline. Applications received late will be held over until the following Dealing Day. The Administrator's contact details and further details in relation to the procedure for subscription requests are set out in the Application Form.

Each applicant for Shares acknowledges that subscription payments received by the Administrator into the investor Umbrella Cash Account operated by the Administrator (further details in relation to which are disclosed in the Prospectus) will not receive interest prior to the transfer of subscription monies to the Fund.

Certain terms applicable to a Class, including the application of a Subscription Charge, a Redemption Charge and any Minimum Holding, Minimum Initial Subscription and Minimum Subsequent Subscription amounts may be waived by the Directors, in their sole discretion, provided that Shareholders in the same Class will be treated equally and all Shareholders in the Fund will be treated fairly in accordance with the requirements of the Central Bank.

8.2 Initial Offer Period

The Initial Offer Period for unsubscribed Classes (being those Classes listed in the table above in section 8.1 "*Subscription of Shares*" which are not listed below as being Classes for which the Initial Offer Period has been closed) opened at 9 am (Irish time) on 29 October 2021 and will close on the earlier of the first investment in a Class or 5 pm (Irish time) on 1 December 2023 or such other date as any one Director may determine in accordance with the requirements of the Central Bank.

The Initial Offer Period for the following Classes has been closed:

- Class S USD;
- Class S EUR (Hedged); and
- Class S GBP (Hedged) Shares.

8.3 **Initial Offer Price**

During the Initial Offer Period, Shares will be available for subscription at 100 per Share in the currency of the relevant Class.

9. REDEMPTIONS

9.1 **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 on the Dealing Day. An Anti-Dilution Levy may apply where there are overall net redemptions on that Dealing Day (as provided for in the section "Redemption and Transfers of Shares" in the Prospectus).

Redemption requests should be submitted to the Administrator no later than the Dealing Deadline. The Administrator's contact details and further details in relation to the procedure for redemption requests are set out in the Application 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 (three) Business Days from the Dealing Deadline.

The Administrator will not remit redemption proceeds if an investor is not considered to be compliant with all the necessary anti-money laundering legislation and regulations. Nor will the Administrator remit any payment to a third party bank account.

9.2 **Redemption Gate**

If redemption applications on any given day exceed at least 10% of the Net Asset Value of the Fund, the Directors may at their discretion limit the number of Shares of the Fund redeemed on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the Directors shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

10. SWITCHING BETWEEN SHARE CLASSES

A Share exchange may be effected by way of a redemption of Shares of one class and a simultaneous subscription at the Net Asset Value per Share on the relevant Dealing Day for Shares of the other class. 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. No switching fee will apply.

11. DIVIDEND POLICY

The dividend policy of the ICAV is set out in the section of the Prospectus entitled "*Dividend Distribution Policy*". The following information is specific to the Fund and while it should be read in conjunction with the information set out in the Prospectus this information applies in place of that detailed under the same heading in the Prospectus.

For Accumulating Classes, any income available for distribution will form part of the assets of the Fund and will be applied when calculating the subscription price and the redemption price as part of the proportion of the Fund which is attributable to the holders of that Class of Shares. Dividends will be declared in respect of Distributing Classes only.

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.

11.1 Distribution Frequency

Dividends for Distributing Classes will typically be declared quarterly on the last Business Day of each quarter or at such other time and frequency determined by the Directors in consultation with the Manager following prior notification to the Shareholders. Dividends will be distributed 10 Business Days later to the Shareholder of record as of the date of declaration of the dividend.

11.2 Dividends payable out of Capital

All Distributing Classes may declare dividends out of the capital of the Fund. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount distributable to Shareholders who are seeking a higher dividend paying Class.

11.3 Payment of Dividends

Dividends will be paid in cash by wire or electronic transfer to the designated account, or in the case of joint holders, to the designated account of that Shareholder who appears first on the Register.

12. FEES AND EXPENSES

The following fees and expenses apply in addition to any fees and expenses referenced in Section 9:

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

12.1 Annual Management Charge

The annual management charge applicable to each Share Class is set out in Section 8.1 of this Supplement. The annual management charge shall include the fees of the Investment Manager and the Distributor and shall be paid out of the Net Asset Value of the Fund attributable to the relevant Share Class. The annual management charge shall be calculated and accrued on each Dealing Day and payable monthly in arrears.

12.2 Ongoing Fees and Expenses

The fees payable to the Depositary, the Administrator and the Management Company and all other ongoing expenses, including but not limited to accounting, legal and audit fees and the remuneration of the Directors are payable out of the Fund's assets attributable to each Class of Shares ("**Ongoing Fees and Expenses**").

Such Ongoing Fees and Expenses attributable to Class S Shares are capped at 0.20% per annum of the Net Asset Value of Class S Shares. The Ongoing Fees and Expenses means all expenses and costs of the Fund incurred over time excluding the Annual Management Charge and the Performance Fee. The Distributor shall, on a monthly basis, reimburse all such ongoing fees and expenses in excess of 0.20% per annum of the Net Asset Value of the assets attributable to the relevant Class S Shares, with any such rebates being payable within ten (10) Business Days following each calendar month-end. For the avoidance of doubt, where the Ongoing Fees and

Expenses attributable to Class S Shares are less than 0.20% per annum of the Net Asset Value of Class S Shares, only the actual amount of such Ongoing Fees and Expenses will be charged.

12.3 **Performance Fee**

In addition to receiving a portion of the Annual Management Charge, the Investment Manager is entitled to a performance fee (the "**Performance Fee**"). The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares.

The first Performance Fee period begins at the end of the Initial Offer Period of the relevant Class of Shares and ends on the last Business Day in December of the following year. Subsequent Performance Fee periods shall be calculated in respect of each period of twelve months ending on the last Business Day in December (the "**Calculation Period**").

The Performance Fee (if payable) will crystallise on the last Business Day in December of a Calculation Period, or when a Shareholder redeems, as outlined below.

The Performance Fee with respect to Shares will be equal to 15% of the appreciation (realised and unrealised) of the Net Asset Value per Share of the relevant Class of Shares during each Calculation Period in excess of the higher of (i) the Adjusted High Water Mark per Share and (ii) the Fixed High Water Mark per Share.

In order for a Performance Fee to be paid, the Net Asset Value per Share of the relevant Class of Shares at the end of a Calculation Period must be in excess of both the Adjusted High Water Mark per share and the Fixed High Water Mark per share.

The "**Adjusted High Water Mark per Share"** is the initial offer price per share adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions during a Calculation Period. Following any Calculation Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Adjusted High Water Mark per Share shall be reset to the Net Asset Value per Share at the end of the immediately prior Calculation Period and will continue to be adjusted to neutralise artificial increases in the Performance Fee as a result of any new subscriptions.

The "**Fixed High Water Mark per Share**" is the Initial Offer Price per Share of the respective Class of Shares. Following any Calculation Period in which a Performance Fee was earned other than Performance Fees crystallised on redemption, the Fixed High Water Mark per Share shall be reset to the Net Asset Value per Share at the end of the immediately prior Calculation Period.

If at the end of a Calculation Period the Net Asset Value per Share exceeds both the Adjusted High Water Mark per Share and the Fixed High Water Mark per Share then a Performance Fee will be payable based upon the amount by which the Net Asset Value per Share has exceeded the higher of (i) the Adjusted High Water Mark per Share and (ii) the Fixed High Water Mark per Share.

In this scenario, the Net Asset Value per Share at which a Performance Fee has been paid out will become the new Adjusted High Water Mark per Share and the new Fixed High Water Mark per Share for the start of the next Calculation Period.

If at the end of a Calculation Period the Net Asset Value per Share is lower than the Adjusted High Water Mark per Share then no Performance Fee is paid and the Adjusted High Water Mark per Share and the Fixed High Water Mark per Share remain unchanged for the start of the next Calculation Period.

If at the end of a Calculation Period, the Net Asset Value per Share is higher than the Adjusted High Water Mark per share but lower than the Fixed High Water Mark per share, then no Performance Fee is paid and the Adjusted High Water Mark per share remains unchanged for the start of the next Calculation Period.

If at the end of a Calculation Period, the Net Asset Value per Share is higher than the Fixed High Water Mark per share but lower than the Adjusted High Water Mark per share, then no Performance Fee is paid and the Fixed High Water Mark per share remains unchanged for the start of the next Calculation Period.

The Performance Fee will be 15% of the amount by which the Net Asset Value per Share achieved on the last Business Day of a Calculation Period exceeds the higher of (i) the Adjusted High Water Mark per Share and (ii) the Fixed High Water Mark per Share, multiplied by the number of Shares in issue in the respective Class of Shares.

The total Performance Fee paid to the Investment Manager will be equal to the sum of the Performance Fees of each Class of Shares, for which Performance fees are payable, at the end of the Calculation Period.

No Performance Fee is accrued or paid until the Net Asset Value per Share exceeds both the Adjusted High Water Mark per Share and the Fixed High Water Mark per Share. A simple illustrative example of the Performance Fee is set out in the table below:

PERFORMANCE FEE - EXAMPLE CALCULATIONS

Performance Fee (PF) Period	Adjusted High Water Mark per Share ("AHWMPS")	Fixed High Water Mark per Share ("FHWMPS")	Net Asset Value per Share ("NAVPS")	Performance Fee Per Share ("PFPS")	NAVPS (after PFPS)	FHWMPS at End of PF Period
PF Period 1 Start	100.00	100.00	100.00	PFPS = 0	100.00	
PF Period 1 End	102.00	100.00	103.00	*PFPS = 0.15 The NAVPS exceeds both the AHWMPS and FHWMPS therefore a PFPS of 15% * 102 * (103/102-1) = 0.15 is payable	103.00 – 0.15 = 102.85	102.85
PF Period 2 Start	102.85	102.85	102.85	PFPS = 0	102.85	
PF Period 2 End	99.00	102.85	101.00	PFPS = 0 The NAVPS exceeds the AHWMPS but does not exceed the FHWMPS therefore no PFPS is payable	101.00	102.85
PF Period 3 Start	99.00	102.85	101.00	PFPS = 0	101.00	
PF Period 3 End	104.00	102.85	103.00	PFPS = 0 The NAVPS exceeds the FHWMPS but does not exceed the AHWMPS therefore no PFPS is payable	103.00	102.85
PF Period 4 Start	104.00	102.85	103.00	PFPS = 0	103.00	
PF Period 4 End	102.00	102.85	104.00	**PFPS = 0.17 The NAVPS exceeds both the AHWMPS and FHWMPS therefore a PFPS of 15% * 102.85 * (104/102.85-1) = 0.17 is payable	104.00 – 0.17 = 103.83	103.83

*The Performance Fee Per Share (PFPS) is calculated as follows: 15% * AWMPS * (NAVPS / AWMPS -1)
** The Performance Fee Per Share (PFPS) is calculated as follows: 15% * FHWMPS * (NAVPS / FHWMPS -1)
Where the NAVPS is greater than both the FHWMPS and the AHWMPS.

Any amount of Performance Fee calculated with respect to redeemed Shares of any Class will be calculated according to the Net Asset Value of the redeemed Shares of the relevant Class as at the date of redemption (as opposed to as at the end of the Calculation Period in which the redemption takes place). It is therefore possible that although the Net Asset Value per Share of the relevant

Class of Shares has not exceeded both the Adjusted High Water Mark per Share and the Fixed High Water Mark per Share for a full Calculation Period, a Performance Fee might be earned by the Investment Manager in respect of the Shares redeemed where the redemption took place when the Net Asset Value per Share of the relevant Class of Shares at redemption exceeded both the Adjusted High Water Mark per Share and the Fixed High Water Mark per Share.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

All fees and expenses are deducted prior to calculating the Performance Fee (which includes the Performance Fee, for the avoidance of doubt). The accrued Performance Fee will be calculated at each Valuation Point and deducted in arriving at the Net Asset Value of the relevant Class of Shares.

The Performance Fee is based on net realised and unrealised gain and losses as at the end of each Calculation Period and as a result Performance Fees may be paid on unrealised gains which may subsequently never be realised. The Performance Fee may also adversely impact the potential returns for Shareholders, particularly in circumstances where the Fund does not reach a certain size or achieve a certain target return.

The Performance Fee shall be calculated by the Administrator. The Performance Fee calculation is verified by the Depositary and is not open to the possibility of manipulation.

12.4 **Anti-Dilution Levy**

In accordance with the procedures set out in the Prospectus and in exceptional circumstances, the Directors may at their discretion, apply an Anti-Dilution Levy on any Dealing Day when there are net subscriptions or redemptions in order to cover dealing costs and to preserve the value of the underlying assets of the Fund. The anti-dilution levy, if imposed, will in exceptional circumstances be up to 0.50% of the value of the net subscription or redemption transaction (as applicable). The anti-dilution levy will be applied to the dealing price of the Shares being redeemed or subscribed by the relevant Shareholder(s) on that Dealing Day. The Directors may also at their discretion, determine not to impose an anti-dilution levy on any Dealing Day.