Ivy Non Correlated Fund

Supplement to the Prospectus dated 8 September 2017 (the "Prospectus") for IVY Non Correlated Alternative Funds ICAV (a Retail Investor Alternative Investment Fund)

This Supplement contains specific information in relation to Ivy Non Correlated Fund (the "**Fund**"), a sub-fund of Ivy Non Correlated Alternative Funds ICAV (the "**ICAV**"), an open-ended with limited liquidity umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds.

The ICAV is a Retail Investor Alternative Investment Fund registered and authorised under the Irish Collective Asset-management Vehicles Act 2015 and regulated by the Central Bank of Ireland pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013.

This Supplement forms part of and should be read in conjunction with the Prospectus.

This Fund will invest in unregulated investment funds which may not be subject to the same legal and regulatory protection as afforded by investment funds authorised and regulated in the European Union or equivalent jurisdictions. Investment in unregulated investment funds involves special risks that could lead to a loss of all or a substantial portion of such investment.

An investment in this Fund is not suitable for all Investors. A decision to invest in this Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment adviser before making an investment.

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

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

Dated 8 September 2017

Directory

1. Investment Objective and Policies

1.1 Investment Objective

The investment objective of the Fund is to seek to provide capital growth. This investment objective is not guaranteed.

1.2 Investment Policy and Guidelines

The investment strategy of the Fund is to invest in Underlying Funds and other Direct Investments.

In order to meet the Fund's objective it will follow a fund of funds approach and accordingly up to 100% of the Net Asset Value of the Fund may be invested in Underlying Funds (as described below) subject to compliance with the investment restrictions outlined in this Supplement. Additional fees will arise from investing in Underlying Funds, as set out below.

Subject to the requirements of the Central Bank, the AIFM will seek to invest in Underlying Funds with a maximum of 20% of the Net Asset Value of the Fund being invested in any one unregulated open-ended Underlying Fund.

Subject to the investment restrictions set out below, the Fund may also make Direct Investments. The AIFM will actively manage the weighting of the Fund between the Underlying Funds and the Direct Investments. While the Fund may invest 100% in Underlying Funds there may be occasions where the AIFM deems it preferable to increase exposure to Direct Investments in order to achieve the Fund's investment objective of capital growth. In addition, the AIFM may periodically need to make short term Direct Investments in order to ensure the Fund's assets are fully invested at a time when the AIFM is identifying a suitable investment in an Underlying Fund.

Subject to the investment restrictions below and the requirements of the Central Bank, the AIFM will not be restricted in asset allocation decisions.

Where the AIFM considers that it is in the best interests of the Fund to reduce risk to the assets of the Fund, the AIFM may utilise any of the following instruments for the purposes of efficient portfolio management, namely spot and forward currency contracts, currency options and interest rate swaptions, subject to the relevant restrictions outlined in the Prospectus. Further information in relation to these financial derivative instruments is set out below. The term **"efficient portfolio management"** refers to transactions that are entered into with the aim of reducing risk, reducing cost or generating additional capital for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund. This section should be read in conjunction with the section entitled "Efficient Portfolio Management" in the Prospectus.

"**Underlying Fund**" means a fund which may be a Regulated Investment Fund, an Unregulated Investment Fund, open-ended, closed ended, listed or unlisted and seeks to provide capital growth to its investors by utilising hedge fund style investment strategies investing in a broad range of asset classes including but not limited to insurance-linked assets, transferable securities, corporate bonds, government bonds, financial derivative instruments, loans, floating rate notes, government securities markets, equity index markets and commodity markets or other collective investment schemes. Underlying Funds may be leveraged.

"Direct Investments" means investments in global equities and global equity linked securities (which may include, but are not limited to, such instruments as common stock and shares), bonds, real estate investment trusts, money market instruments (such as deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper) and cash.

"Regulated Investment Fund" means an investment fund which is either a Category 1 Investment Fund or a Category 2 Investment Fund.

"Unregulated Investment Fund" means a fund which is not a Regulated Investment Fund.

"Category 1 Investment Fund" means an investment fund which is one of the following:

- An investment fund established in a Member State of the European Union which are authorised under Directive 2009/65/EC;
- An investment fund established in a Member State of the European Economic Area which is authorised under domestic legislation implementing Directive 2009/65/EC;

- An investment fund established in Guernsey and authorised as a Class A Scheme;
- An investment fund established in Jersey as Recognised Fund;
- An investment fund established in the Isle of Man as Authorised Scheme;
- A Retail investor alternative investment fund authorised by the Central Bank.

“Category 2 Investment Fund” means an investment fund which is one of the following and in relation to which an authorised alternative investment fund has confirmed to the Central Bank in writing that the investment fund complies in all material respects with requirements applicable to retail investor alternative investment funds:

- authorised in a Member State of the European Union;
- established in Guernsey and authorised as a Class B Scheme;
- established in Jersey which is not a Recognised Fund;
- established in the Isle of Man as an unauthorised scheme;
- authorised by the US Securities and Exchanges Commission under the Investment Companies Act 1940;
- such other funds which the Central Bank may specify upon application and which complies, in all material respects, with the provisions of these requirements in respect of a retail investor alternative investment fund.

“Class A Scheme” is a fund regulated in Guernsey under the Authorised Collective Investment Schemes (Class A) Rules 2002 or the Authorised Collective Investment Schemes (Class A) Rules 2008.

“Class B Schemes” is a fund that is regulated in Guernsey under the Collective Investment Schemes (Class B) Rules 1990.

“Recognised Fund” is a fund that complies with the Collective Investment Funds (Recognized Funds) (General Provisions) (Jersey) Order 1988.

The Underlying Funds shall (1) be subject to independent audit in accordance with generally accepted international auditing standards and (2) shall have arrangements in place such that all assets are held by a party/parties independent of the management company of the Underlying Funds.

The Underlying Funds may prohibit redemptions during a certain fixed time period following subscription (known as a “**lock-up period**”). In the case of Underlying Funds with a lock-up period, the Fund will take into consideration the duration of any lock-up period when deciding whether to invest. The proposed investment allocation in Underlying Funds with lock-up periods is described below in the section of this Supplement headed “Investment Restrictions”.

The Fund will monitor the liquidity terms of the Underlying Funds and will manage investment in Underlying Funds with lock-up periods as the AIFM sees fit, bearing in mind the overall liquidity of the Fund’s portfolio. Investment in closed-ended Underlying Funds or in Underlying Funds with lock-up periods will not be made if this is likely to impact on the ability of the Fund to meet permitted redemption requests.

A broad overview of the types of investment strategy that Unregulated Underlying Funds may employ is set out below.

1.2.1 Unregulated Underlying Fund Investment Strategies

An Unregulated Underlying Fund may use a wide variety of investment styles and strategies and in most cases the organisational or mandate documents of the Underlying Funds will allow them to be reasonably flexible across strategies. Moreover, even among Unregulated Underlying Funds that follow seemingly similar investment strategies, there are many different ways of implementing those strategies. Therefore, it is often difficult to assign Unregulated Underlying Funds into specific investment categories. Although classification systems vary, investment methods are still often classified into broad strategy categories. Investment strategies utilised by the Unregulated Underlying Funds in which the Fund will invest vary and may include some or all of investment styles listed below.

Broadly, the investment styles that may be used by the Unregulated Underlying Funds are described as follows:

(a) *Arbitrage/Relative Value*

Arbitrage/Relative Value strategies exploit pricing differences between closely related assets. These may include the following:

(i) *Equity Market Neutral*

Market Neutral strategies are based on both long and short positions in securities which seek to profit by exploiting pricing inefficiencies between related securities. Positions are often diversified so that no one position has a disproportionate effect on the portfolio.

Related short positions hedge out much of the market risk in long positions so that the overall portfolio has a limited exposure to market moves.

(ii) *Relative Value*

Relative-value arbitrage is an investment strategy that seeks to take advantage of price differentials between related financial instruments, such as shares and bonds, by simultaneously buying and selling the different securities—thereby allowing investors to potentially profit from the “relative value” of the two securities.

Relative-value arbitrage is also referred to as “pairs” trading. That is because with relative-value arbitrage, an investor invests in a pair of related securities. Ideally, these securities will have high correlations, meaning they will tend to move in the same direction at the same time.

Shares in the same industry that have trading histories of similar lengths are often used in relative-value arbitrage. Relative-value arbitrage works not only with shares, but also with futures, options, currencies and commodities.

Whatever securities are used, when the prices of the two securities diverge—meaning one security rises in value and the other security falls in value—the relative-value arbitrageur buys one security and shorts the other. When the prices converge again, the relative-value arbitrageur closes the trade.

Because relative-value arbitrage requires securities to be correlated in price, it is typically used in a sideways market, which is a market that is neither rising nor falling, but trading within a specific range. Whether a market will continue to stay within a specific range can be difficult to evaluate, however, as markets can change direction quickly. Relative-value arbitrage requires the knowledge and skill to evaluate not just individual securities, but the markets as well.

Relative value strategies attempt to take advantage of price or spread inefficiencies between securities including equities, debt, options and futures. A relative value strategy may also include non-securitised asset classes such as bank loans. Performance of relative value strategies is not generally dependent on the direction of the bond, equity, bank loans or other markets unlike many directional hedge funds which can be up to 100% exposed to market risk.

Relative value strategies bear a risk that the markets or shares in which the Underlying Fund is invested may not move in the anticipated direction. The price or spread inefficiencies which the Underlying Fund hopes to take advantage could broaden significantly and/or remain for long periods.

(iii) *Fixed Income Arbitrage*

Fixed income arbitrage strategies attempt to exploit pricing inefficiencies between correlated fixed income securities while neutralising exposure to interest rate risk. The positions consist of government bonds, investment-grade corporate bonds, high yield non-investment grade debt, government agency securities, swap contracts, and futures and options on fixed-income instruments. These strategies may also include positions in non-securitised debt such as bank loans. Bank loans are often used in spread trading in the context of fixed income markets pursuant to which the strategy would be to exploit any mispricing in the capital structure of a company when the same company holds senior secured loans (bank loans) or subordinated debt

Mortgage arbitrage is a specific type of fixed income arbitrage where the Underlying Fund takes positions in mortgage-backed securities i.e. securities that derive their value from a collection of mortgage loans.

(iv) *Convertible Arbitrage*

Convertible arbitrage is a type of equity long-short investing strategy often used by hedge funds.

An equity long-short strategy is an investing strategy which involves taking long positions in shares that are expected to increase in value and short positions in shares that are expected to decrease in value. Instead of purchasing and shorting shares, however, convertible arbitrage takes a long position in, or purchases, convertible securities. It simultaneously takes a short position in, or sells, the same company's shares.

To understand how that works, it is important to know what convertible securities are. A convertible security is a security that can be converted into another security at a pre-determined time and a pre-determined price. In most cases, the term applies to a bond that can be converted into shares. Convertible bonds are considered neither bonds nor shares, but hybrid securities with features of both. They may have a lower yield than other bonds, but this is usually balanced by the fact that they can be converted into shares at what is usually a discount to the shares market value. In fact, buying the convertible bond places the investor in a position to hold the bond as-is, or to convert it to shares if he or she anticipates that the share price will rise.

The idea behind convertible arbitrage is that a company's convertible bonds are sometimes priced inefficiently relative to the company's shares. Convertible arbitrage attempts to profit from this pricing error.

Convertible arbitrage strategies employed by Underlying Funds may involve taking long positions in a company's convertible bonds, preferred stock, or warrants and short positions in the underlying equity shares in an attempt to exploit the mispricing between the two. These strategies usually employ leverage. Underlying Funds will effectively take an exposure to the volatility of the equity and/or the credit risk of the bond, hedging out the other factors.

(b) *Event-Driven*

Event-driven investing is an investing strategy that seeks to exploit pricing inefficiencies that may occur before or after a corporate event, such as a bankruptcy, merger, acquisition or spinoff.

To illustrate, consider what happens in the case of a potential acquisition. When a company signals its intent to buy another company, the share price of the company to be acquired typically rises. However, it usually remains somewhere below the acquisition price—a discount that reflects the market's uncertainty about whether the acquisition will truly occur.

An event-driven investor will analyse the potential acquisition—looking at the reason for the acquisition, the terms of the acquisition and any regulatory issues to determine the likelihood of the acquisition actually occurring. If it seems likely that the deal will close, the event-driven investor will purchase the shares of the company to be acquired, and sell it after the acquisition, when its price has risen to the acquisition price (or greater).

(i) *Merger Arbitrage*

Merger arbitrage is an investment strategy that simultaneously buys and sells the shares of two merging companies.

Arbitrage, at its most simplest, involves buying securities on one market for immediate resale on another market in order to profit from a price discrepancy. In the hedge fund world, arbitrage more commonly refers to the simultaneous purchase and sale of two similar securities whose prices, in the opinion of the trader, are not in sync with what the trader believes to be their "true value". Acting on the assumption that prices will revert to true value over time, the trader will sell short the overpriced security and buy the underpriced security. Once prices revert to true value, the trade can be liquidated at a profit. Short selling is simply borrowing a security not in ownership, selling it, then hoping it declines in value, at which time you the security can be bought back at a lower price than was paid for it and the borrowed securities then returned.

The merger arbitrage (or risk arbitrage) strategy involves taking positions in companies that are, or are likely to be, engaged in a merger, leveraged buyout or take-over. Underlying Funds following this strategy typically buy shares in the target company and sell an appropriate quantity of shares in the acquirer or vice versa. Factors that affect returns include the extent of the spread that can be earned through this transaction, the likelihood of a deal coming to fruition and the likely date of completion of the deal.

(ii) *Special Situations*

Special situation strategies seek profit opportunities from a broad range of corporate events. They are typically based on corporate events such as a mergers and acquisitions, distressed securities, changes in index composition, share buy backs (where companies repurchase their own share) or initial public offerings. They may also be based on an attempt to systematically exploit undervalued obligations such as bank debt or trade claims. They also include capital structure arbitrage, i.e. investing long and short in different parts of the capital structure of the same firm, or other relative-value trades, such as trading between ADRs and local shares or voting versus non-voting shares, as well as strategies involving trading a holding company versus positions in its listed subsidiaries (a "stub" trade). They also include closed end fund arbitrage, which involves the purchase and hedging of closed-end funds that may be trading at a significant difference from their net asset values (although the Underlying Fund itself will be open ended).

(iii) *Distressed*

Distressed securities are securities; most often corporate bonds, bank debt and trade claims, but occasionally common and preferred shares as well, of companies that are in some sort of distress. Typically, that means heading toward insolvency.

When a company becomes distressed, the investors holding its securities often react to the possibility of bankruptcy by selling those securities at a reduced price. Because their price is reduced, distressed securities are attractive to investors (such as Underlying Funds) who are looking for a bargain. Typically, these investors think the company that issued the distressed securities is not in as difficult a position as the market believes.

Distressed security funds generally invest or take short positions in securities of financially troubled companies, i.e. those involved in bankruptcies, exchange offers, workouts, financial reorganisations, and other special credit event-related situations. These strategies may concentrate on distressed securities in general or focus on particular segments of the market. Investments are made with a view to an exit via the secondary market, or with the expectation that the company will be re-capitalised, restructured, or liquidated.

(c) *Directional/Tactical*

These strategies exploit broad market trends in various securities and asset classes. These may include the following:

(i) *Long/Short Equity*

An equity long-short strategy is an investing strategy, used primarily by hedge funds, that involves taking long positions in shares that are expected to increase in value and short positions in shares that are expected to decrease in value.

Taking a long position in a share simply means buying it. If the share increases in value, the holder of that share will make money. On the other hand, taking a short position in a share means borrowing a share (usually from your broker), selling it, then hoping it declines in value, at which time it can be bought back at a lower price than was paid for it and the borrowed shares can be returned.

Underlying Funds using equity long-short strategies do this in much larger volumes. At its most basic level, an equity long-short strategy consists of buying undervalued shares and shorting (selling) overvalued shares. Ideally, the long position will increase in value, and the short position will decline in value. If this happens, and the positions are of equal size, the Underlying Fund will benefit. That said, the strategy will work even if the long position declines in value, provided that the long position outperforms the short position. Thus, the goal of any equity long-short strategy is to minimize exposure to the market in general, and profit from a change in the difference, or spread, between two shares.

Long/Short strategies are similar to market neutral strategies and are based on both long and short positions in securities however in long/short strategies little or no effort may be made to ensure a correlation between the long and the short positions to make the Underlying Fund market neutral. Where short positions are unrelated or only mildly related to long positions they will not hedge out the market risk in the long positions. This will have the effect of making the overall portfolio more sensitive to market moves.

(ii) *Long or Short Only Equity*

Long or short only equity strategies involve the taking long or short stock positions in particular stocks, industries and/or markets and attempt to profit may be based on fundamental stock analysis, technical analysis, market trends and sentiment factors. Long or short only equity Underlying Funds may specialise by industry, sector or market.

Technical analysis in the above context means giving consideration to price trends i.e. is the value of a company's shares going up or down, the volume of trading in a company's shares and consideration of whether a company's shares are being overbought or oversold in the market. It can be contrasted with fundamental analysis which looks at how much revenue a company is generating, information regarding the company's industry sector and analysing profit / earning ratios.

Sentiment factors are factors which affect the short term market perception of a particular industry sector or market. By looking at market sentiment factors it may be possible to evaluate how shares in a company will perform in the market.

(iii) Managed Futures

This type of strategy seeks to try and take advantage of an exposure on futures contracts having as the underlying financial instruments (interest rates, currencies and indices) or commodities (energy, metals and agricultural products).

Leverage is traditionally used and is simply the mechanism of deposit offered by the clearing house of the various stock exchanges on which are listed futures contracts: only a fraction of the nominal value of the contract is indeed required, to open a speculative position.

This investment strategy looks to profit from price movements of different futures, both the upside and downside and are typically employed by Underlying Funds who take long and short positions in liquid financial futures such as currencies, interest rates, stock indices, and commodities.

(iv) *Global Macro*

Macro strategies take long and short positions in currencies, bonds, equities, and commodities. The Underlying Fund tries to exploit perceived divergences between and within these various asset classes. The investment decisions are based on top-down views of the world, including business conditions, economic policy, price development, and market sentiment. The Underlying Fund may also base investment decisions on relative valuations of financial instruments within or between asset classes.

(v) *Direct Lending Strategies*

Direct lending strategies are designed to achieve returns by identifying inefficiencies that exist in niche segments of non-publically traded markets due to perceived complexity associated with the sector, the sector being underserved, or the sector had no need for prior financing.

What this means is that Underlying Funds employing a direct lending strategy specialise in making senior secured loans that provide growth or bridge financing primarily to lower middle-market companies or emerging asset-rich enterprises. Asset-rich enterprises are businesses with valuable tangible assets such as property. Firms with annual revenue in the range of approximately €5 million to €50 million are typically grouped in the lower middle-market category.

The companies borrowing are typically non-publically traded companies i.e. private companies who are seeking to borrow amounts which banks typically consider too small to justify the expense involved in arranging loan finance and therefore represent a niche segment of the lending market.

Underlying Funds pursuing such a direct lending strategy will seek to participate in lending to these firms in a manner which minimises the Underlying Funds potential exposure to a default in repayment. Positions are normally held to maturity, pre-payment or until they are paid down.

Underlying Funds may however also invest in subordinated loans. This means that the Underlying Fund will only be repaid after other creditors of the firm. If a borrower defaults on a subordinated loan or on debt which out ranks the Underlying Fund's loan, or in the event of the insolvency of a borrower, the loan held by the Underlying Fund will be satisfied only after these other obligations are repaid in full by the borrower.

(vi) *Volatility Based Strategies*

In essence, these types of investment strategy look to profit from differences between the present and future value of option prices.

Instruments traded pursuant to these strategies will include various FX products (including spot, forwards (both deliverable and non-deliverable), options (both listed and unlisted), futures contracts and swaps.

Other futures contracts and listed or unlisted options on bonds, equity indices and commodities may also be used. Strategy diversification will be part of the risk management process for this trading strategy, as well as limits on various risk measures such as delta, vega and/or gamma.

"Delta" in this context means the ratio of the change in the price of an option to the change in the value of the price of the underlying asset on which it is based.

"Vega" is the measurement of how the price of an option reacts depending on the volatility of the asset underlying the option i.e. the amount and speed at which the price of the underlying asset goes up and down.

"Gamma" is a measurement of the rate of change in an options "Delta" (as set out above).

(vii) *Insurance-linked Strategies*

Insurance linked strategies seek to realise returns by successfully analysing and executing investments in a portfolio of instruments, the returns on which primarily depend on, in whole or in part (i) risks embedded in property and casualty insurance and reinsurance relating to the nature, magnitude and effects of certain catastrophic events or meteorological conditions, including, but not limited to "cat bonds" and equity in cat bonds issuers and casualty insurance linked derivatives

("**Catastrophic Investments**") and (ii) risks embedded in life, accident, health, property and casualty insurance other than Catastrophic Investments.

Life insurance in the above context means insurance that provides a sum of money on the death of an insured. Accident insurance is a form of insurance covering death or personal injury by accident, as well as sickness or bodily injury. Property insurance is a collective term for insurance providing protection against fire, theft and in some cases weather damage. Casualty insurance is insurance primarily concerned with the losses caused by injuries to persons and legal liability imposed on an insured for such injury or for the damage to the property of others.

1.3 Efficient Portfolio Management

The AIFM on behalf of the Fund has filed with the Central Bank its risk management process document which enables it to accurately measure, monitor and manage the various risks associated with the use of financial derivative instruments. The AIFM 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. The AIFM will use the commitment approach for the purposes of calculating global exposure as outlined in more detail in the section entitled "Borrowings" below.

As noted above in the section headed "Investment Policy and Guidelines", where the AIFM considers that it is in the best interests of the Fund to reduce the risk to the assets of the Fund, the AIFM may utilise the following financial derivative instruments for the purpose of efficient portfolio management subject to the relevant restrictions outlined in the Prospectus:

1.3.1 Spot and forward currency contracts

The Fund may use forward foreign exchange contracts for currency hedging purposes. A forward contract locks in the price at which a currency may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obliged to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse or off-setting contract. Forward foreign exchange contracts are OTC derivatives.

1.3.2 Currency Options

A currency option is the right (but not the obligation) to buy or sell a currency at a stated price at some date in the future within a particular period. The Fund may enter into option transactions as either the buyer or seller of this right. The writing and purchase of options is a specialised activity which involves specialist investment risks. If the AIFM is incorrect in its expectation of changes in the market prices or determination of the correlation between the instruments or indices on which the options are written or purchased and the instruments in the Fund's investment portfolio, the Fund may incur losses that it would not otherwise incur.

1.3.3 Interest Rate Swaptions

The Fund may also buy or sell interest rate swaption contracts. These give the purchaser the right, but not the obligation to enter into an interest rate swap at a pre-set interest rate within a specified period of time. The interest rate swaption buyer pays a premium to the seller for this right. A receiver interest rate swaption gives the purchaser the right to receive fixed payments in return for paying a floating rate of interest. A payer interest rate swaption would give the purchaser the right to pay a fixed rate of interest in return for receiving a floating rate payment stream. The use of interest rate swaptions is a specialised activity which involves investment techniques and risks different from those associated with ordinary portfolio securities transactions.

If the AIFM is incorrect in its forecasts of market values, interest rates and currency exchange rates, the investment performance of the Fund would be less favourable than it would have been if these investment techniques were not used.

1.4 Investment in Regulated Investment Funds

The Fund intends to invest in, but not limit itself to, Regulated Investment Funds which utilise instruments and strategies in the following investment fields: arbitrage; global macro; distressed debt; high yield securities; credit; fixed income/event driven; listed and OTC derivatives; long-short equities; market neutral equities; long only equities; multi-strategy and short selling. The equity investments selected by underlying Regulated Investment Funds in which the Fund may invest may be listed or unlisted and may not be traded under the rules of a recognised investment exchange. In addition, no rating criteria have been established for the debt securities in which the underlying Regulated Investment Funds may invest.

1.5 Bonds/Debt Instruments

The bonds which the Fund will invest in directly, as referred to above shall include, but are not limited to, fixed and floating rate bonds, government bills and bonds issued by governments of EU member states or OECD member states, corporations, financial institutions and multi-governmental institutions such as the World Bank and the European Investment Bank. The bonds acquired may be of any maturity and there will be no limit on the maximum average maturity of the bonds held by the Fund.

The fund will invest in a combination of investment grade securities and high yielding sub investment grade securities. Bond selection will be based on several factors including improving financial trends (lower interest rates increased money supply, favourable lending conditions) positive industry and sector dynamics (better supply/demand environment, stronger revenue growth improving corporate cash flow, reduced margin pressure), improving economic conditions, specific demographic trends and value relative to other securities.

1.6 Equity Exposure

The equities and equity related securities to be acquired by the Fund will consist of shares issued by companies operating globally in a range of business sectors (including sectors such as financial, insurance, healthcare, consumer discretionary, consumer staples, energy, basic materials, telecommunications, utilities, technology, and industrials). The companies will vary in size in terms of market capitalisation. The Fund may invest in both private and publically traded equities.

These equity securities and equity related securities will include common stock, preferred stock and securities convertible into or exchangeable for such equity securities (including but not limited to warrants).

1.7 Permitted Markets

The list of stock exchanges and regulated markets in which the assets of the Fund may invest in directly or in which the Underlying Funds which the Fund invests in, or may be invested in, are set out at Appendix 1 of the Prospectus.

2. Investment Restrictions

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus shall apply to the ICAV. In addition, the following investment restrictions shall apply to the Fund.

(a) The Fund will not invest more than 20% of its Net Assets Value in the units of any one unregulated open-ended investment fund.

(b) Underlying Funds shall be subject to independent audit in accordance with generally accepted international audit standards; and have arrangements in place such that all assets are held by party/parties independent of the management company of the Underlying Funds.

(c) Where the Fund invests more than 40% of its Net Asset Value in Underlying Funds managed by the same management company, or by an associated or related company, the Fund shall make a quarterly report to the Central Bank on the extent to which the Underlying Funds are diversified between trading strategies.

(d) Where the Fund which invests more than 30% of its Net Asset Value in Underlying Funds, the Fund shall ensure that the Underlying Funds in which it invests are prohibited from investing more than 30% of net assets in other investment funds. Any such investments must not be made for the purpose of duplicating management and/or investment management fees.

(e) The Fund may only invest in equity securities on exchanges which have obtained full membership of the World Federation of Stock Exchanges and are listed in the Prospectus.

(f) The Fund may invest up to 100% of its Net Asset Value in Underlying Funds with no lock-up periods.

(g) The Fund will not invest more than 75% of its Net Asset Value in Underlying Funds with lock-up periods of more than one year.

(h) The Fund may invest up to 15% of its Net Asset Value in Underlying Funds with lock-up periods of one year or less.

(i) The Fund will not invest more than 10% of its Net Asset Value in Direct Investments.

For the avoidance of doubt the above listed investment restrictions, as applicable, do not apply in relation to any Underlying Fund in which the Fund may invest.

<u>Prices</u>

The Net Asset Value per Share shall be made available on Bloomberg and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the Administrator during normal business hours.

2.1 Borrowings

In accordance with the general provisions contained in the “Borrowing and Lending Powers” section of the Prospectus, the Fund may borrow up to 25% of its net assets on a temporary basis. Such borrowings are permitted only to meet the Fund’s obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings on behalf of the Fund will be in accordance with the requirements of the Central Bank.

Leverage may be used by Underlying Funds and may take the form of trading on margin, investing in derivative instruments that are inherently leveraged, and entering into other forms of direct or indirect borrowings. The level of leverage utilised by Underlying Funds is potentially unlimited. The Fund may therefore be exposed to much higher levels of leverage through the Underlying Fund than the Fund is permitted to engage in itself. While leverage presents opportunities for increasing the total return on investments, it also has the effect of potentially increasing losses.

The following steps are taken to calculate global exposure of the Fund using the commitment approach:

The exposure of the Fund calculated in accordance with the commitment approach shall be the sum of the absolute values of all positions valued in accordance with the AIF Rulebook, subject to the following criteria.

- Convert each FDI position into an equivalent position in the underlying asset of that FDI using the conversion methodologies set out in the Level 2 Regulations ;
- Apply netting and hedging arrangements;
- convert the exposure created through the reinvestment of borrowings where such reinvestment increases the exposure, as defined in the Level 2 Regulations, of the Fund;
- include other arrangements; convertible borrowings, repurchase agreements, repurchase agreements, reverse repurchase agreements, securities lending arrangements and securities borrowing requirements.

Furthermore, the maximum potential leverage of the Fund, shall not exceed (i) 100 per cent of the Net Asset Value of the Fund, as calculated pursuant to the commitment method and (ii) 200 per cent of the Net Asset Value of the Fund, as calculated pursuant to the gross method (i.e. the sum of the absolute values of all positions as set out in Article 7 of the Commission Delegated Regulation (EU) No 231/2013).

3. Fund - Risk Factors

The general risk factors set out in the "Risk Factors" section of the Prospectus apply generally to the Fund. In addition, the following risk factors apply specifically to the Fund:

3.1 Segregated Liability between Funds

Liabilities of the Fund will not impact on nor be paid out of the assets of another sub-fund of the ICAV. While the provisions of the Act provide for segregated liability between sub-funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly it is not free from doubt that the assets of any Fund may be exposed to the liabilities of other sub-funds of the ICAV. As of the date hereof, the Directors are not aware of any existing or contingent liability of any sub-fund of the ICAV.

3.2 Investment Risk

The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested and accordingly an investment should be viewed as medium to long term. In addition to market factors, changes in exchange rates may cause the value of shares to go up or down.

Persons interested in purchasing shares should inform themselves as to (a) the legal requirements within their own countries for the purchase of shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase and repurchase of shares.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment in certain securities markets involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider all risks before investing in the Fund.

3.3 Fund of Funds Risk

The Fund may invest up to 100% of its Net Asset Value in Underlying Funds. The value of and income from Shares in the Fund will, therefore, be linked to the performance of such Underlying Funds. In addition, the Fund will rely on the calculation and publication of the net asset values of the Underlying Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an Underlying Fund will directly impact on the calculation of the Net Asset Value of the Fund.

More information on the risks associated with investing in Underlying Funds, is set out in the section headed "Risk Factors" in the Prospectus.

3.4 Underlying Funds – Liquidity Risks

The Fund may be subject to liquidity risk due to the manner and timing of potential redemptions from the Underlying Funds. Underlying Funds may be entitled to delay acceptance of redemption requests or payment of redemption proceeds from the Fund.

3.5 Lock–up liquidity risk

The Fund may invest in Underlying Funds which provide for "lock-up" periods, typically one to five years, during which the investments in the Underlying Funds may not be redeemed or alternatively may only be redeemed on the payment of an early redemption penalty.

If the Fund cannot redeem its investment in an Underlying Fund at a time when there are net redemptions from the Fund, the Fund may be forced to redeem its investment in other Underlying Funds which do not operate a lock in period but which the AIFM believes is a superior investment to the Underlying Funds operating the lock in.

Alternatively, the presence of lock in Underlying Funds increases the likelihood that the ICAV may decide to exercise its power to refuse to redeem Shares in excess of one tenth of the total number of Shares of the Fund in issue or deemed to be in issue if it considers that to do so would require the Fund to incur early redemption penalties or dispose of desirable investments. In addition the lock in periods may mean that the Fund holds Underlying Funds with unsatisfactory performance for longer than would otherwise be the case.

If the ICAV, working with the AIFM, decides to redeem an investment in an Underlying Fund with a lock in period and an early redemption penalty, the redemption penalty could cause a significant reduction in a Fund's performance.

3.6 Currency Risk

The net asset value per share will be computed in the base currency of the Fund, whereas the Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the AIFM may consider it desirable not to hedge against such risk. The AIFM may enter into cross currency hedging transactions.

3.7 Underlying Funds – Valuation Risks

The Fund may be subject to valuation risk due to the manner and timing of valuations of the Fund's investments. Underlying Funds may be valued by fund administrators affiliated to fund managers, or by the fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that (i) the valuation of the Fund may not reflect the true value of Underlying Funds' holdings at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) valuation may not be available at the Valuation Point for the Fund so that some or all of the assets of the Fund may be valued on an estimated basis.

3.8 Over-the-Counter Markets Risk

Where the Fund acquires securities on over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

3.9 Taxation

Potential investors attention is drawn to the taxation risk associated with investing in the Fund. See section headed "Taxation" in the Prospectus.

3.10 Risks associated with Financial Derivative Instruments

Derivatives (such as options, futures, forward exchange contacts and swaps) are highly specialised instruments that require investment and risk analyses different from those associated with equities and debt securities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into and the ability to assess the risk that a derivative transaction adds to a portfolio.

3.11 Performance Fee

The Performance Fee payable to the AIFM may create an incentive for the AIFM to cause the Fund to make investments that are riskier or more speculative than would be the case if the Performance Fee was not paid. The Performance Fee (as well as the AIFM Fee) was set by the AIFM without negotiations with any third party. Since the Performance Fee is calculated on a basis which includes unrealised appreciation of the Fund's assets, such allocation may be greater than if it were based solely on realised gains.

3.12 Unregulated Collective Investment Schemes

The Fund may invest in Underlying Funds which are unregulated and which will not provide a level of investor protection equivalent to schemes authorised under Irish laws and subject to Irish regulations and conditions. An overview of the types of strategies employed by the Unregulated Underlying Funds which the Fund may invest in is outlined above in the section entitled "Unregulated Underlying Fund Investment Strategies".

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Factors" in the Prospectus, in particular the paragraph headed "Risks of investing in unregulated funds". The Fund may invest in Underlying Funds which may be subject to issue and redemption charges and to management and administration fees payable by the Fund. The Underlying Funds may also be subject to performance or incentive fees and investors should be aware of the cumulative effect of performance fees which may arise at both the level of the Fund and the Underlying Funds.

In addition, the Fund may invest in other funds of funds which may themselves be subject to an additional layer of fees. This means that fees and expenses may arise at three levels, the Fund itself, the Underlying Fund of funds into which it invests and the ultimate underlying fund, which may result in increased costs and a resultant lack of transparency in the investments of the relevant Fund and the Fund's ultimate exposure. The semi-annual and annual reports of the Fund shall provide information on the specific Underlying Funds which the Fund invests in including their regulatory status and the specific fees paid by the Fund to such schemes.

4. Dividend Policy

Dividends are normally declared in June and December of each year and paid shortly thereafter to Shareholders who are on the register on 1 June and 1 December respectively.

Dividends payable to Shareholders in certain classes will be re-invested for additional Shares of the same class in the Fund unless a cash distribution is required. Dividends will be payable to Shareholders in certain other classes only via a cash distribution.

Any Dividend unclaimed after 6 years from the date when it first became payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or any other action by the Fund.

There can be no guarantees that the Fund will be in a position to make any distributions and its ability to make distributions will depend upon the performance of its investments.

5. Key Information for Buying and Selling Shares

It is intended that the Shares in the Fund will be made available initially for subscription to investors based in the United Kingdom.

5.1 Base Currency

GBP

5.2 Business Day

Any day (except Saturday or Sunday) on which the banks in Dublin and London are open for business and such other days as the Directors may, with the consent of the Depositary, determine and notify in advance to Shareholders.

5.3 Dealing Day for Subscriptions

The first Business Day of each month in each calendar year, or such other Business Day(s) as shall be determined by the Directors and notified to Shareholders in advance.

5.4 Dealing Deadline for Subscriptions

Application Forms for subscriptions must be received by 5 p.m. (Irish Time) on the Business Day immediately preceding a Dealing Day for Subscriptions.

5.5 Settlement Date for Subscriptions

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day for Subscriptions (or such later time as may be permitted by the Directors or the AIFM in their absolute discretion).

5.6 Dealing Day for Redemptions

The 1st July and 1st January in each calendar year and such other days as the Directors may, with the consent of the Depositary, determine and notify to Shareholders subject to the requirement that no Shareholder shall be entitled to redeem their Shares in the Fund until the expiration of 12 months after receipt of confirmation of their entry on the register of Shareholders.

Repurchases of Shares on any Dealing Day for Redemptions may be limited, at the discretion of the Directors, in accordance with the provisions more fully set out in the Prospectus.

5.7 Dealing Deadline for Redemptions

In respect of a Dealing Day for Redemptions, completed redemption request forms must be received by 5 p.m. (Irish time) on the Business Day immediately preceding 1 May or 1 November in each calendar year or such other days as the Directors may, with the consent of the Depositary, determine.

5.8 Settlement Date for Redemptions

Subject to the provisions set out in the Prospectus in relation to repurchase of Shares, the proceeds of any repurchase of Shares will normally be paid by the ICAV to the Shareholder within 180 days of the relevant Dealing Day for Redemptions.

5.9 Valuation Day

The last Business Day of a month.

5.10 Valuation Point

Close of business on each Valuation Day.

5.11 Share Classes

- Class “A” (EUR)
- Class “B” (GBP); and
- Class “C” (EUR)

Share Class “A” and “B” are available for subscription by Investors.

Class “C” Shares are Shares in the Fund acquired by the AIFM following the crystallisation of any performance fee payable to the AIFM in connection with any relevant performance period. See further information below in the section headed *“Performance Fees on absolute returns with a high water mark”.*

The AIFM or its nominee (holding for the AIFM’s benefit) will retain Class “C” Shares in the Fund for a minimum period of three years after the date on which the first Shares of any Class are issued by the Fund.

5.11.1 Initial Offer Price per Share:

- Class “A” (EUR): 1000
- Class “B” (GBP): 1000

5.11.2 Initial Offer Period

The Initial Offer Period for Class “A” (EUR) and Class “B” (GBP) will begin on 11 September 2017 and will continue until 9 March 2018 or such other date or dates as the Directors may determine and notify to the Central Bank.

5.11.3 Minimum Initial Investment Amount

The minimum initial investment per Shareholder in the Fund in respect of Class “A” and Class “B” Shares shall be £10,000 or the foreign currency equivalent of that amount depending on the currency of the Share class.

The minimum initial investment shall not apply to Class “C” Shares as described further below.

5.11.4 Subscription Fee

Up to 4% of the relevant subscription amount, at the discretion of the Directors.

5.11.5 Repurchase Fee

Up to 3% of the relevant redemption amount, at the discretion of the Directors.

6. Charges and Expenses

The following charges and expenses are payable out of the Fund. Details of other general management and Fund charges are set out in the Prospectus under the heading "Charges and Expenses".

6.1 The AIFM

The AIFM will be entitled to receive a standard take on fee of €5,000. The AIFM shall be also be entitled to receive, out of the assets of the Fund, a fee of 0.08% per annum of the Net Asset Value of the Fund up to €100 million and 0.06% per annum thereafter, subject to a minimum annual fee of €60,000 plus a fee of 1.5% per annum of the Net Asset Value of the Fund.

The AIFM shall be reimbursed by the Fund for all reasonable disbursements and out-of-pocket expenses including any transaction fees and charges (charged at normal commercial rates) incurred in the performance of its duties.

The AIFM's fees shall be calculated and accrued daily based on the latest Net Asset Value of the Fund, or in the case of the period prior to the calculation of the Fund's first Net Asset Value, based on the acquisition price of all assets of the Fund, together with cash held by the Fund, and shall be payable monthly in arrears.

The fees of any third parties engaged by the AIFM and/or the ICAV, providing specialist professional support services will be payable from the AIFM fee as set out above.

6.2 The Administrator

The Administrator is entitled to receive an annual management fee plus reimbursement of expenses incurred and VAT, if any, as follows:

- 0.08% of the Net Asset Value of the Fund on the portion of the Net Asset Value up to €0m - €100 million:
- 0.06% of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of €100 million and up to €200 million; and
- 0.04% of the Net Asset Value of the Fund on the portion of the Net Asset Value in excess of €200 million

Notwithstanding the foregoing, the Administrator shall be entitled to a minimum annual fee of €39,600 (plus VAT, if any). The Administrator is also entitled to be reimbursed by the Fund for all of its reasonable vouched disbursements and out of pocket expenses incurred on behalf of the Fund.

The Administrator's fee shall accrue daily and shall be payable monthly in arrears.

The Administrator is also entitled to receive a fee for the provision of corporate secretarial and registered office services of €6,000 per annum payable out of the assets of the Fund. The Administrator is also entitled to receive an all-inclusive fee of €4,000, payable out of the assets of the Fund, for the preparation of financial statements for the Fund.

This minimum fee may be waived by the Administrator for such period or periods of time as may be agreed between the Directors and the Administrator from time to time.

6.3 The Depositary

The Depositary is entitled to receive a maximum annual depositary fee plus reimbursement of expenses incurred and VAT, if any, as follows:

- 0.03% of the Net Asset Value of the Fund calculated as at each Valuation Point.

Notwithstanding the foregoing, the Depositary shall be entitled to a minimum monthly fee of €3,000 (plus VAT, if any).

The Depositary's fee shall accrue daily and shall be payable monthly in arrears.

The above fees shall be in addition to the reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and transaction charges (which will be charged at normal commercial rates).

The Depositary shall also be entitled to be paid a once off on-boarding fee of €3,500 for establishment expenses associated with the Fund plus VAT if any thereon. This fee can be amortised against the Fund's establishment expenses.

Where the Fund invests in Underlying Funds, the Depositary may be required to carry out due diligence in respect of the administrators of those Underlying Funds. The Depositary is entitled to charge €2,500 per administrator for the completion of this due diligence exercise.

6.4 Additional Fees

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on the Irish Stock Exchange, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, which are estimated not to exceed €250,000 will be borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

This section should be read in conjunction with the section entitled "Charges and Expenses" in the

Prospectus.

6.5 Collective Investment Schemes

Where the Fund invests in the units of an Underlying Fund managed by the same AIFM (or an associated or related company), the manager of the Underlying Fund in which the investment is being made must waive any preliminary or redemption charges that it would normally charge. Where a commission is received by the AIFM by virtue of an investment in the units of another fund, this commission must be paid to the Fund.

6.6 Performance Fees on absolute returns with a High Water Mark

The AIFM will be entitled to receive a performance fee payable by the Fund as described below. The calculation of the performance fee will be verified by the Depositary.

The performance fee becomes due in the event of outperformance, that is, if the net asset value per Share at the end of the relevant performance period exceeds the net asset value per Share at the end of any previous performance period (the "**High Water Mark**").

The performance period shall normally be each semi-annual period beginning 1 July and 1 January each calendar year with the exception that where the net asset value per Share of the Fund as at the end of such semi-annual period is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark. The first performance period will commence on the Business Day immediately following the close of the Fund's initial offer period and will end at the last Valuation Point in the relevant semi-annual period.

The performance fee is set at 15% of the absolute positive performance as set out above.

The performance fee (if any) is accrued monthly and is payable by the Fund to the AIFM semi-annually during the month immediately following the end of the relevant semi-annual period. In addition, if a Shareholder repurchases or switches all or part of their Shares before the end of a performance period, any accrued performance fee with respect to such Shares will crystallise on that Dealing Day and will then become payable to the AIFM. The High Water Mark is not reset on those Dealing Days at which performance fees crystallise following the repurchase or switch of Shares.

It should be noted that as the net asset value per Share may differ between Share classes or Series, separate performance fee calculations will be carried out for separate Share classes or Series within the Fund, which therefore may become subject to different amounts of performance fee.

A Share class or Series performance fee is accrued on each Valuation Day, on the basis of the difference between the net asset value per Share on the Valuation Day (before deduction of any provision for the performance fee) and the High Water Mark, multiplied by the number of Shares in issue at the end of the performance period.

On each Valuation Day, the accounting provision made on the preceding Valuation Day is adjusted to reflect the Shares' performance, positive or negative, calculated as described above. If the net asset value per Share on the Valuation Day is lower than the High Water Mark, the provision made on such Valuation Day is returned to the relevant Share class or Series within the Fund. Under no circumstances will the AIFM pay money into the Fund or to any Shareholder for any underperformance.

In order to align the interests of Investors with the interests of the AIFM, any performance fees payable to the AIFM at the end of a relevant performance period shall be used to acquire Class "C" Shares in the Fund. The AIFM shall not redeem any Class "C" Shares held for its benefit for a minimum period of not less than 3 years from the date on which the first Shares of any Class are issued by the Fund. Class "C" Shares will not be subject to any fees, charges or expenses otherwise payable in relation to Class "A" and "B" Shares (as set out in this Supplement) or such other Class of Shares issued by the Fund from time to time with the prior approval of the Central Bank.

7. Irish Stock Exchange Listing

Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Prospectus pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the ICAV, the adequacy of information contained in the Prospectus or the suitability of the ICAV for investment purposes.

The Prospectus and this Supplement, including all information required to be disclosed by the Irish Stock Exchange listing requirements, together comprise listing particulars for the purpose of the listing of the Shares on the Irish Stock Exchange. The Supplement should be read in conjunction with the full Prospectus. Details of any significant new factor, material mistake or inaccuracy will be made available to existing and potential investors on a timely basis to be read in conjunction with the full listing particulars and can be found on the website of the Irish Stock Exchange at www.ise.ie. Other than as disclosed herein the Directors do not anticipate that an active secondary market will develop for the Shares of any Fund.

Application has been made to the Irish Stock Exchange for Class A (EUR) Shares and Class B (GBP) Shares, and each Series thereof, of the Fund to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

Any suspension of valuation or redemption will be notified to the Irish Stock Exchange immediately. The Irish Stock Exchange will be notified of the Net Asset Value immediately upon calculation.

As of the date of this Supplement, the Fund has no loan capital outstanding or created but unissued, and no term loans (guaranteed, unguaranteed, secured or unsecured) outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

None of the Directors have:

(a) any unspent convictions in relation to indictable offences;
(b) any bankruptcies, receiverships, liquidations, administrations, voluntary arrangements of such person or of any company or partnership where such person was a director with an executive function or partner at the time of or within the 12 months preceding such events;
(c) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies) and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

As of the date hereof, no Directors or persons closely associated with the Directors have any interest, direct or indirect, in the Shares of the ICAV or the Fund or any options in respect of the share capital of the ICAV or the Fund.