

The Directors of Cerno Investment Funds 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.

Cerno Unconstrained Fund

(an open-ended sub-fund of Cerno Investment Funds 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: 23 July 2019

**Investment Manager
Cerno Capital Partners LLP**

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 18 October 2017 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the Cerno Unconstrained Fund (the "Fund") which is a separate portfolio of the ICAV.

The Fund is a fund of funds as it may invest up to 100% of its Net Asset Value in Underlying Funds.

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

In addition, the Fund may invest up to 80% of its Net Asset Value in Emerging Markets. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please refer to the section entitled "Investing in Emerging Markets" in the Prospectus for a more detailed disclosure of the risk factors.

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DEFINITIONS

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

- "Acceptable AIFs"** means an alternative investment fund(s) which satisfies one of the following criteria:
- (a) schemes established in Guernsey and authorised as "Class A Schemes"; or
 - (b) schemes established in Jersey as "Recognised Funds"; or
 - (c) schemes established in the Isle of Man as "Authorised Schemes"; or
 - (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; or
 - (e) alternative investment funds authorised in a Member State of the EEA, the US, Jersey, Guernsey or Isle of Man and which comply, in all "material respects", with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations. In accordance with the Central Bank's requirements, reference to "all material respects" includes, amongst others, consideration of the following:
 - (i) the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision;
 - (ii) requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions;
 - (iii) availability of pricing information and reporting requirements;
 - (iv) redemption facilities and frequency; and
 - (v) restrictions in relation to dealings by related parties.
- "Base Currency"** means for the purposes of this Supplement, the base currency shall be GBP;
- "Convertible Bonds"** means a bond that can be converted into a predetermined amount of shares of common stock in the issuing company at certain times during its life, usually at the discretion of the bondholder. A bond may be viewed as a bond with an embedded option to exchange the bond for equity. The Investment Manager may purchase convertible bond, when they view the security to offer an attractive risk/reward profile. The Convertible Bonds may employ leverage. Please see the section entitled "Leverage" below for a discussion of the potential leverage level of the Fund;
- "Dealing Day"** means every Business Day or such other Business Day(s) 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 12:00 noon (Irish time) one (1) Business Day immediately prior to each Dealing Day or on an exceptional basis only, such later time as the Directors may from time to time approve and permit provided the exceptional circumstances under which the application was received are fully documented by the Directors and provided further that the Dealing Deadline shall not be later than the Valuation Point;

"Emerging Markets"

means countries in the world other than those classified as "advanced" (developed) by the International Monetary Fund ("IMF"). As at April 2016, the IMF's list of advanced countries and/or territories include the Member States of the EU, Australia, Canada, Hong Kong, Iceland, Israel, Japan, Korea, Macau, New Zealand, Norway, Puerto Rico, San Marino, Switzerland, Singapore, Taiwan and the United States. Due to the changing definition and perception of what is an emerging or developing economy, the definition of a particular emerging market country may change as it attains, in the Investment Manager's opinion, the status of an advanced country in terms of recognised development factors. Such countries will not be treated as emerging market countries. The Fund's investment in emerging markets will be on a worldwide basis and, due to the changing definition and perception of what is an emerging or developing economy, such investment will not have a particular geographic focus but will encompass countries with relatively low gross national product per capita and with the potential for economic improvement. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe;

"Facilities Agent"

means Cerno Capital Partners LLP;

"Facilities Agent Agreement"

means the facilities agent agreement dated 29 June 2017 between the ICAV and the Facilities Agent;

"Investment Grade"

in reference to a security, a security that has a rating of BBB or higher from Standard & Poor's or Baa or higher from Moody's or the equivalent or higher from another nationally recognised statistical rating agency;

"Investment Manager and Distributor" or "Investment Manager"

means Cerno Capital Partners LLP or such other person, firm or company as may be appointed in accordance with the requirements of the Central Bank to provide discretionary investment management or advisory services to the Fund;

"Investment Management and Distribution Agreement"

means the investment management and distribution agreement dated 29 June 2017 between the ICAV, the Manager, and the Investment Manager;

"Underlying Funds"

means UCITS and Acceptable AIFs (as defined above) which may be open-ended, open-ended with limited liquidity and closed-ended funds in accordance with the eligibility criteria as set out in the UCITS Regulations and in accordance with the requirements of Regulation 4(3) and Regulation 68(1)(e) of the UCITS Regulations, and in respect of other UCITS and Acceptable AIFs investment management fees of less than 5% of the relevant net asset value are charged and where the underlying fund is

prohibited from investing more than 10% of its net assets in aggregate in units of other UCITS or other collective investment schemes; and

"Valuation Point"

means 4:00pm in New York (Eastern Time) on each 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 every Dealing Day and that the valuation point shall always be after the Dealing Deadline.

INVESTMENT OBJECTIVES AND POLICIES

Investment Objective

The primary objective of the Fund is to achieve a positive absolute return over a medium to long term period.

Investment Policies

The Fund will seek to achieve its investment objective by investing directly and/or indirectly in equities, fixed income, currencies and interest rates. The Fund may invest up to 100% of its Net Asset Value in each of the aforementioned asset classes i.e. equities, fixed income, interest rates and currencies and may reduce its allocation for any given asset class or classes to 0% of the Net Asset Value where doing so would offer the potential for growth and return for the Fund in light of the economic and market conditions. In order to gain exposure to these asset classes, the Fund will also invest in Underlying Funds, Convertible Bonds and financial derivative instruments ("**FDI**") listed or traded on a Recognised Market or traded over-the-counter ("**OTC**") funds in accordance with the UCITS Regulations and the Central Bank UCITS Regulations as further detailed below.

The Investment Manager exercises a flexible global strategy in the selection of investments, not limited by geographical location, investment style or asset class as listed above.

The Fund may invest in fixed income and fixed income-related securities of governments and high grade corporates of various types and maturities, which are fixed rate, floating rate and variable rate bonds, covered bonds and Convertible Bonds. The Fund may also invest in the fixed income securities and fixed income-related securities (such as a UK gilt edged securities and US Treasury inflation protected securities) issued or guaranteed by supranational organisations including, without limitation, the World Bank and the European Investment Bank. The fixed income and fixed income related securities as well as the Convertible Bonds in which the Fund will invest will be rated Investment Grade, or, if unrated, will be deemed by the Investment Manager to be of equivalent quality. The Fund may invest up to 30% of its Net Asset Value in below Investment Grade fixed income, fixed income related securities and Convertible Bonds.

The Fund may invest up to 100% of its net assets in Underlying Funds namely UCITS and Acceptable AIFs, which provide exposure to the aforementioned asset classes including open-ended exchange traded funds ("**ETFs**") and investment trusts in accordance with the requirements of the UCITS Regulations and such that the Fund may not invest more than 20% of its Net Asset Value in any one Underlying Fund and that investment in Acceptable AIFs may not, in aggregate, exceed 30% of the Net Asset Value of the Fund. The Fund will invest in Underlying Funds which are regulated and domiciled globally (including the UK, the EEA and the US) as the Investment Manager may determine in accordance with the Central Bank's requirements.

The Fund may also invest up to 80% of its Net Asset Value in Emerging Markets.

The Investment Manager may, at its discretion invest, directly or indirectly through the use of FDI, up to 10% of the Net Asset Value of the Fund in transferable securities in accordance with the aforementioned asset classes which are not listed, traded or dealt in on a Recognised Market.

The Fund may employ investment techniques and instruments for investment purposes and for efficient portfolio management of the assets of the Fund subject to the limits and conditions imposed by the Central Bank and, in particular, the Fund may, for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise), purchase or sell interest rate swaps, currency swaps, swaptions, currency options, sovereign credit default swaps, equity futures, equity options, forward currency contracts and currency futures.

Details of these techniques are set out under the heading "Financial Derivative Instruments" below.

In addition, the Fund may invest up to 100% of its Net Asset Value in assets in cash, other money market instruments and money market funds including certificates of deposit and commercial paper issued by highly rated (Investment Grade or higher) corporate or sovereign issuers for cash flow purposes or as part of a temporary defensive strategy or where the Investment Manager believes that economic, financial and political conditions make it advisable to do so.

Investment Strategy

The Investment Manager's core approach adopted for the Fund, is global with investment in multiple asset classes i.e. equities, fixed income, currencies and interest rates. The investment style blends a top-down assessment with a bottom-up analysis of assets. The top-down assessment involves an analysis of the financial outlook of the group of asset classes listed above and economies at an industry, country, region or a global level. A bottom-up analysis of assets is an analysis at an individual asset class level which involves a consideration of but not limited to corporate earnings growth, cash flow and individual company prospects.

The Investment Manager through a valuation based methodology premised on the valuation multiple of a security or group of securities or markets which contribute to a medium to long term positive rate of return. The Investment Manager invests in Underlying Funds with active investment managers, open-ended ETFs and directly in the securities identified under the heading "Investment Policies" above.

The Investment Manager believes the best way to grow and preserve capital is through a global approach (with sensitivity to equity market drawdowns) by investing across multiple asset-classes as listed above. This entails the use of a flexible array of financial derivative instruments and Underlying Funds to gain exposure to equities, fixed income, currencies and interest rates. Further, the Investment Manager believes investment allocations should be driven by an informed assessment of future returns through detailed analysis as described above, not by benchmarks. The Investment Manager believes that this global approach combined with a high level of flexibility to change geographical locations and asset class allocations (once these are within the parameters of the investment policies) will provide the Investment Manager with the greatest probability of generating real (inflation adjusted) returns given the resulting wide spectrum of opportunities. With regards to risk, the Investment Manager believes that a global, unconstrained, multiple asset approach should only be considered alongside a real-world approach to risk, concentrating on the risk of losing money, not just the measurement of volatility.

Financial Derivative Instruments

The Investment Manager may employ the investment techniques and FDIs (which may be exchange-traded or OTC) listed below for investment purposes in order to gain exposure to the asset classes set out under the heading "Investment Policies" above, and for efficient portfolio management purposes including the taking of short positions on certain stocks as further detailed below. The FDI listed below are provided for in the Fund's Risk Management Process, which has been cleared by the Central Bank.

A description of the types of financial derivative instruments which may be used for investment purposes and efficient portfolio management is set out in Appendix I of the Prospectus and set forth within the table below.

FDI	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Interest rate swaps	Investment policy and for hedging purposes	Interest rate risk	Yes	Provides exposure to interest rates and for the ability to take synthetic short positions in interest rates and manages the Fund's exposure to interest rate fluctuations (take a directional view on interest rate moves) which helps the Fund achieve its objective.
Currency swaps	Investment policy and for hedging purposes	Currency Risk Credit Risk	Yes	Provides exposure to foreign exchange and for the ability to take synthetic short positions in currencies and to hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective.
Swaptions	Investment policy and for hedging purposes	Interest rate risk	Yes	Provides exposure to interest rates and for the ability to take synthetic short positions in interest rates and manages the Fund's exposure to interest rate fluctuations or take a directional view on credit markets which helps the Fund achieve its objective.
Currency options	Investment policy and for hedging purposes	Currency risk	Yes	Provides exposure to currencies and for the ability to take synthetic short positions in currencies and manages the Fund's exposure to currency risk or take a directional view on currency markets which helps the Fund achieve its objective.
Sovereign credit default swaps	Investment policy and for hedging purposes	Credit Risk	Yes	Provides exposure to fixed income and for the ability to take synthetic short positions in fixed income and manages the Fund's exposure to credit risk which helps the Fund achieve its objective.
Equity Futures	For investment purposes and to hedge certain risks of investment positions.	Market Risk	Yes	Provides exposure to equities and for the ability to take synthetic short positions in equities and in transparent, liquid markets and manages the Fund's exposure to equities fluctuations a which helps the Fund achieve its objective
Equity Options	Independent profit opportunities and to hedge certain risks of investment positions.	Market risk Credit Risk	Yes	Provides exposure to equities and for the ability to take synthetic short positions in equities and manages the Fund's exposure to equities fluctuations which helps the Fund achieve its objective.
Equity Index Futures and Equity Index Options	All such indices to which exposure is gained comply with the risk spreading rules applied to direct investment in equities in accordance with the requirements of the Regulations and will also comply with the Central Bank's UCITS Regulations and the Central Bank's guidance on UCITS Financial Indices and the ESMA Guidelines on exchange traded	Market risk Credit Risk	Yes	The indices will be used to provide exposure to equities and for the ability to take synthetic short exposure to equities and manage the Fund's exposure to equity fluctuations (EPM).

FDI	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
	<p>funds and other UCITS issues.</p> <p>The indices will represent the equities market and are available to the public. Additional information on the indices can be obtained from the Investment Manager</p> <p>The indices will be revised and rebalanced periodically to ensure they continue to reflect the market they present following criteria which is publically available and in accordance with the Regulations and Central Bank's UCITS Regulations</p> <p>Equity indices provide tail risk hedging benefits and are used to manage the correlation between bond and equity markets and protect portfolio value. It is also used to adjust portfolio beta/duration</p>			
Forward Currency Contracts	Independent profit opportunities and to hedge certain risks of investment positions	Currency Risk	Yes	Provides exposure to currencies and for the ability to take synthetic short exposure to currencies and hedge foreign currency exposure and prevent NAV fluctuations caused by currency movements) which helps the Fund achieve its objective of generating positive returns in all market phases.
Currency futures	Investment policy and for hedging purposes	Currency Risk	Yes	Provides exposure to currencies and for the ability to take synthetic short exposure to currencies and manages the Fund's exposure to currency risk and assists in creating investment opportunities which helps the Fund achieve its objective.
Convertible Bonds (Embeds an option)	Independent profit opportunities and to hedge certain risks of investment positions	Market risk Interest rate risk Credit risk	Yes	Provides exposure to equities and manages the Fund's exposure to interest rate and/or credit risks and/or hedges interest rate and/or credit risk to help generate positive returns and/or mitigate volatility.

Long/short ratio

The Investment Manager will seek to structure the portfolio so that in normal circumstances it has a long/short ratio of between 100% and 25%. Short positions can only be synthetically taken through FDIs for all asset classes as further detailed in the table above. Short positions may be taken by the Investment Manager, in consultation with the Manager, to reduce exposure to a particular sector

without having to sell all or some the Fund's holdings. Short positions may also be used for investment purposes for all asset classes as further detailed in the table above. For example, short positions in equities may be used to increase returns to the Shareholders where Shareholders benefit from a fall in the value of the shares of a company. This may occur, for example, where the Investment Manager, in consultation with the Manager, identifies a company, through analysis of company management behaviour, company accounts and reports, as poorly performing and anticipates that the share price in such company is likely to fall as a result.

The Fund does not currently use repurchase/reverse repurchase agreements and securities lending for efficient portfolio management purposes. It may do so in the future subject to the Central Bank's requirements and full details will be provided in an updated Supplement.

Hedging Transactions

Investment Level Hedging

Provided that appropriate foreign exchange forwards are available on a timely basis and on acceptable terms, the Fund will seek to hedge against currency fluctuations in non-GBP denominated portfolio investments for all Classes. There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned.

Further details are included in the Prospectus under the heading "Foreign Exchange Risk".

Share Class Level Hedging

In the case of non-GBP denominated Classes, the relevant Class will seek to hedge against currency risk arising from those Shares being designated in a currency other than the Base Currency. There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned.

Further details are included in the Prospectus under the heading "Share Currency Designation Risk".

Leverage

The Fund's global exposure will be calculated using the commitment approach and leverage will not exceed 100% of its net assets at any time. Simple leverage is calculated as being global exposure divided by the Fund's Net Asset Value. The Investment Manager will measure global exposure and leverage daily.

Profile of a Typical Investor

The Fund is suitable for investors who are willing to tolerate medium volatility and who are seeking a portfolio which has a more than 3 year horizon.

Details of the Minimum Fund Size

There is no Minimum Fund Size of the Fund as the Fund is not a new sub-fund and is a continuation of the EF Unconstrained Segregated Portfolio, a sub-fund of The Endowment Fund SPC an open-ended limited liability multi-class exempted portfolio company which has been deregistered in the Cayman Islands and registered in Ireland by way of a continuation with the Central Bank as an ICAV and authorised as a UCITS pursuant to the UCITS Regulations.

BORROWING

The Directors are empowered to borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

INVESTMENT RESTRICTIONS

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

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

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.

Credit and Fixed Interest Securities

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer.

Convertible Bond Risk

The Fund may also purchase various instruments convertible into equity securities. Many Convertible Bonds have a fixed income component and therefore tend to increase in market value when interest rates decline and to decrease in value when interest rates rise. The price of a Convertible Bond is also influenced by the market value of the underlying common stock and tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines. Therefore, investments in Convertible Bonds tend to bear the same risks as direct investments in the underlying securities. Convertible Bonds may offer greater income potential than direct investments in underlying securities, but can still lose value if the underlying equity underperforms.

Risk of Rated and Unrated Securities

Investment Grade securities may be subject to the risk of being downgraded to below Investment Grade. Such low-rated securities would generally be considered to have a higher credit risk and a greater possibility of default than more highly rated securities. If the issuer defaults, or such securities cannot be realised, or perform badly, the Fund and its shareholders may suffer substantial losses. In addition, the market for securities which are rated below Investment Grade and/or have a lower credit rating generally is of lower liquidity and less active than that for higher rated securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by factors such as adverse publicity and investor perception.

SUBSCRIPTIONS

Subscription of Shares

The Fund is offering four Classes of Shares as set out in the table below.

Class	Currency	Distributing/ Accumulating	Hedged/ Non-Hedged	Initial offer Price per Share	Minimum Initial Investment	Subsequent Investment
Class A	GBP	Accumulating	Non-Hedged	GBP 10	GBP 5,000	GBP 1,000
Class B	GBP	Accumulating	Non-Hedged	GBP 10	GBP 10,000,000	GBP 1,000
Class C	EUR	Accumulating	Hedged	EUR 10	EUR 5,000	EUR 1,000
Class D	USD	Accumulating	Hedged	USD 10	USD 5,000	USD 1,000
Class E	USD	Accumulating	Hedged	Issued at Net Asset Value per share	USD 10,000,000	USD 1,000

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Classes of Shares 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 and subsequent subscription amounts. These amounts may be reduced or waived in a particular Class for all Shareholders in that Class at the discretion of the Directors or the Investment Manager provided the Directors have delegated authority to the Investment Manager. No partial redemption requests may be received for an amount of less than the minimum residual holding amounts set out above and any partial redemption which does not satisfy this requirement shall be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class.

Listing

Share Classes A, B and D of the Fund are listed on the Irish Stock Exchange.

Initial Offer Period

The initial offer period for Share Class C will run from 9.00am (Irish time) on 30 June 2017 until 17 April 2018 or such other date as any one Director may determine in accordance with the requirements of the Central Bank. The initial offer period for Share Class E will run from 9.00am (Irish time) on 22 July 2019 until 22 October 2019 or such other date as any one Director may determine in accordance with the requirements of the Central Bank.

Subsequent Dealing

Share Class A, Share Class B and Share Class D and following the close of the Initial Offer Period Share Class C and Share Class E, shall be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges provided in the Prospectus under the heading "Subscriptions".

Subscription Procedure

In order to receive Shares at the Net Asset Value on a particular Dealing Day, the Application Form, must be initially sent electronically by fax or a scanned copy sent by email to a specific valid fax number or email address stated on the Application Form (provided that for initial subscriptions the original Application Form and supporting anti-money laundering documentation is promptly received by mail), and must be received by the Administrator no later than the Dealing Deadline with cleared subscription monies to follow within four (4) Business Days from the Dealing Deadline or such other time as the Directors may from time to time permit. Applications received late, or funds which are not cleared by this time 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 Collection 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.

Subscriptions for Classes of Shares must be in the currency of denomination unless the Directors otherwise agree to accept subscriptions in any freely convertible currency approved by the Directors, in which case such subscriptions will be converted into the relevant currency at the prevailing exchange rate available to the Administrator and the cost (and associated risk) of conversion will be borne by the Shareholder and deducted from the subscription monies. Any credit interest accruing on subscription monies received prior to the deadline for receipt thereof shall be credited to the account of the Fund.

Subscriptions for the Classes of Shares should be made by electronic transfer as outlined in the Application Form.

REDEMPTIONS, TRANSFER AND EXCHANGE OF SHARES

Redemption of Shares

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

Further details in relation to the redemption of Shares applicable to the Fund are set out in the Prospectus under the heading "Redemption of Shares".

Redemption Procedure

Redemption requests should be made on the Redemption Form (available from the Administrator) which should initially be sent electronically by fax or a scanned copy sent by email to a specific valid fax number or email address stated on the Redemption Form 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 four (4) Business Days from the Dealing Deadline.

The Administrator will not remit redemption proceeds if an investor has not submitted an originally signed Redemption Form containing valid bank details or 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. In addition, redemption orders can be processed on receipt of electronic instructions only where payment is made to the account of record.

Transfer of Shares

Details of the procedure for the transfer of Shares are set out in the Prospectus under the heading "Transfers of Shares".

Switching between Share Classes

A Share exchange may be effected by way of a redemption of Shares of one Class within the Fund to another Class within the Fund or to a Class within another Fund and a simultaneous subscription at the most recent NAV per Share for the relevant Shares of the other Class within the Fund or Class within another Fund. The general provisions and procedures relating to redemptions and subscriptions for Shares as set out above will apply and further details are set out under the heading "Switching" in the Prospectus.

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.

A switching fee ("**Switching Fee**") will apply as detailed below under the heading "Fees and Expenses".

DIVIDEND POLICY

There will be no dividend distributions in respect of the Fund. Accordingly, any net investment income and net gains attributable to each Share Class will be accumulated daily in the respective Net Asset Value per Share of each respective Share Class.

If the dividend policy of a Class should change, full details will be provide in an updated Supplement and Shareholders will be notified in advance of the change in policy.

FEES AND EXPENSES

This section should be read in conjunction with the section entitled “Fees and Expenses” in the Prospectus. Further details in relation to each of these fees, including the maximum fee which may be charged by the Fund are set out below.

Establishment Expenses

The Fund's establishment expenses will not exceed €20,000 and will be paid for from the assets of the Fund and amortised over the first five accounting periods following its approval by the Central Bank or such other period as the Directors may determine.

Management Fee

The Manager will be entitled to a management fee calculated and accruing at each Valuation Point and payable monthly in arrears at a maximum rate of 0.03% subject to an annual minimum of €40,000 (exclusive of VAT) of the Net Asset Value for the Shares payable out of the assets of the Fund.

The Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Manager.

Investment Management and Distribution Fees

The Investment Manager and Distributor will be entitled to receive a maximum investment management and distribution fee accruing at each Valuation Point and payable monthly in arrears and calculated by the Administrator as set out in the table below.

Share Class	Investment Management and Distribution Fee in the case of the Net Asset Value per Share
Class A	1%
Class B	0.75%
Class C	1%
Class D	1%
Class E	0.75%

The Investment Manager and Distributor may, at its discretion, waive the whole or part of the investment management and distribution fees for all of the Shareholders in a particular Class.

The Investment Manager and Distributor has agreed to repay any fees not earned if the Investment Management and Distribution Agreement is terminated early.

Performance Fees

No performance fees will be charged in relation to any Class of Shares.

Administration Fees

The Administrator will be paid a monthly fee not to exceed 0.18% per annum, exclusive of VAT, if any, thereon, of the entire Net Asset Value of the Fund subject to a minimum annual fee, exclusive of out-of-pocket expenses of €72,000. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator on behalf of or attributable to the Fund.

The fees and expenses of the Administrator are exclusive of VAT and will accrue on each Valuation Point and are payable quarterly in arrears.

Depositary Fees

The Depositary will be paid a maximum fee of 0.03% per annum of the Net Asset Value of the Fund together with VAT, if any, thereon, exclusive of any transaction charges (plus VAT, if any) subject to a minimum monthly fee, exclusive of out-of-pocket expenses, of £3,000. In addition, the Depositary will also be paid a one off fee of £3,000 (plus VAT, if any thereon) in relation to the setup of the Fund.

Where the Fund invests in Acceptable AIFs, the Depositary may be required to carry out due diligence in respect of the administrators of those AIFs. The Depositary is entitled to charge £2,500 (plus VAT, if any) per administrator towards the cost of conducting such due diligence.

The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary.

The fees and expenses of the Depositary shall be calculated as at each Valuation Point and shall be payable monthly in arrears.

Sub-Custody Fees

The Sub-Custodian will be paid a fee for safekeeping and transactions at normal commercial rates. This fee is subject to a minimum fee of \$1,500 per month. The Sub-Custodian will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Sub-Custodian.

Anti-Dilution Levy

A Shareholder may, at the sole discretion of the Directors, be required to pay an Anti-Dilution Levy where there are net subscriptions or redemptions of Shares on a particular Dealing Day to cover dealing costs and to preserve the value of the underlying assets of the Fund.

Subscription Fee

A subscription fee may be payable provided that such subscription fee, in conjunction with any Anti-Dilution Levy, shall in aggregate be no greater than 5% of the subscription monies which the Directors or the Investment Manager and Distributor, provided the Directors have delegated authority to the Investment Manager and Distributor, may reduce or waive at their/its discretion subject to treating all Shareholders fairly.

Redemption Fee

No redemption fee will be charged in relation to any Class of Shares. In the case of an Anti-Dilution Levy applied to redemptions, such levy shall not exceed 3% of the redemption monies.

Switching Fee

A Switching Fee of 0.5% will apply where a Shareholder undertakes a Share exchange by way of a redemption of Shares of one Class and a simultaneous subscription at the most recent NAV per Share for Shares of the other Class. The cost will be deducted from the amount applied in subscribing for Shares of the other Class.

The Switching Fee may be reduced or waived for all Shareholders in a particular Class by the Directors or the Investment Manager and Distributor, provided the Directors have delegated authority to the Investment Manager and Distributor, at their discretion subject to treating all Shareholders fairly.

Fees in respect of investment in Underlying Funds

As the Fund may invest in Underlying Funds, some or all of the Fund's investments will be subject to fees and charges of a similar nature to those in respect of the Fund (e.g. management, investment management, administration, regulatory, auditor and custodial fees). The Fund will bear, indirectly through its investment in Underlying Funds, a proportion of the offering organisational and operating expenses and performance fees of such Underlying Funds.

As identified in the definition of "Underlying Funds", management fees of less than 5% of the relevant net asset value of the Underlying Fund are charged.

Other fees and expenses

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

All fees payable to the Investment Manager and Distributor will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish VAT applicable to any amount payable to the Investment Manager.

The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading "Fees and Expenses".

Rebates and Retrocessions

The Investment Manager and Distributor may from time to time at its sole discretion and subject to the fair treatment of Shareholders decide to pay rebates/retrocessions out of its own resources to some or all of the Shareholders or to the Fund out of the Investment Management Fee that it receives.

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN THE UK

The following information is selective, containing specific information in relation to the Fund and does not relate to any of the other sub-funds of the ICAV. This information is for UK-based investors only.

The Financial Conduct Authority has not approved and takes no responsibility for the contents of the Prospectus or this Supplement or for the financial soundness of the ICAV or any of its sub-funds or for the correctness of any statements made or expressed in the Prospectus or this Supplement.

The ICAV is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the "**FSMA**") and shares in the ICAV may be promoted to the UK public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in Section 238 of the FSMA.

The ICAV does not carry on regulated activities in the UK and so does not require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system such as the Financial Services Compensation Scheme or the Financial Ombudsman Service.

UK Facilities Agent

The Facilities Agent has been appointed, pursuant to the Facilities Agent Agreement, to act as the facilities agent in the UK and it has agreed to provide certain facilities at its office at 1st Floor, 34-35 Sackville Street, London, W1S 3ED.

At these facilities any person may:

1. inspect (free of charge) a copy (in English) of:
 - a. the certificate of incorporation and memorandum and articles of association of the ICAV;
 - b. the latest version of the Prospectus;
 - c. the latest version of the Key Investor Information Document for the Fund;
 - d. the latest annual and half-yearly reports most recently prepared and published by the ICAV;
2. obtain a copy of any of the above documents (free of charge);
3. obtain information (in English) about the prices of shares in the ICAV; and
4. make a complaint about the operation of the ICAV, which the Facilities Agent will transmit to the ICAV.

Further, any Shareholder may redeem or arrange for the redemption of shares in the ICAV and obtain payment at the offices of the Facilities Agent.

United Kingdom Taxation

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Shares in the Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Investors holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Investors which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice, and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Fund.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

The Fund

The affairs of the ICAV with respect to the Fund are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the ICAV with respect to the Fund does not carry on a trade in the UK through a permanent establishment, branch or agency located there, then the ICAV will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted.

It is not expected that the activities of the ICAV with respect to the Fund will be regarded as trading activities for the purposes of UK Taxation. However, to the extent that trading activities are carried on in the UK they may in principle be liable to UK tax. The profit from such trading activities will not be assessed to UK tax provided that the ICAV on behalf of the Fund and the Manager meet certain conditions. The Directors and the Manager intend to conduct the respective affairs of the ICAV and the Manager so that all the conditions are satisfied, so far as those conditions are within their respective control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

Income and gains received by the ICAV with respect to the Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Shareholders

Subject to their personal tax position, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of the Fund (including any dividends funded out of realized capital profits of the Fund), whether or not reinvested. In addition, UK resident Shareholders holding shares at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their share of a Class's "reported income", to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implication for investors are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation of interest where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in the Fund are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"), with each share class of the Fund treated as a separate 'offshore fund' for these purposes. Under TIOPA 2010, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or

conversion as income and not as a capital gain. This does not apply, however, where a fund is approved as a "reporting fund" under the UK Reporting Fund Regime, throughout the period during which the shares have been held.

UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the "**Tax Regulations**") provide that if a person resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that person upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain.

Alternatively, where a person resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a non-reporting fund for part of the time during which the UK Investor held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Shareholders should refer to their tax advisors for further information.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between any sub-funds within the ICAV and might in some circumstances include switching of interests between classes in the Fund.

An application is to be made to HMRC under Part 3 of the Tax Regulations for each class of share in the Fund to be treated as a 'reporting fund'. In broad terms, a 'reporting fund' under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its shareholders. The Directors intend to manage the affairs of the ICAV with respect to the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all share classes in the Fund which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the income returns of the Fund for each reporting period (as defined for UK tax purposes) on a per-share basis to all relevant shareholders.

If reporting fund status is obtained from HM Revenue & Customs for any Class, it will remain in place so long as the relevant annual requirements are met. Shareholders should refer to their tax advisors in relation to the implications of the funds obtaining such status.

If a class of shares obtains UK reporting fund status, UK Shareholders holding Shares in that class at the end of each reporting period will potentially be subject to UK income tax or corporation tax on their share of the class's reported income, to the extent that this amount exceeds dividends received. The reported income will be deemed to arise to UK Investors on the date six months following the end of the reporting period. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

General

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of TIOPA 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons connected with them on a "just and reasonable basis".

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of Shareholders resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one-quarter of the gain.

Any individual investor domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Stamp Duty and Stamp Duty Reserve Tax

Liability to UK Stamp Duty will not arise provided that any instrument in writing transferring Shares in the Fund, or shares acquired by the Fund, is executed and retained at all times outside the UK, however, the ICAV with respect to the Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the ICAV with respect to the Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Because the ICAV is not incorporated in the UK and the register or investors will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of shares except as stated above.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the Fund.