

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

Kepos Diversified Strategies UCITS Fund

Supplement

This Supplement contains specific information in relation to the Kepos Diversified Strategies UCITS Fund (the "**Fund**"), a sub-fund of Kepos Funds ICAV (the "**ICAV**"), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank pursuant to the UCITS Regulations. The Fund is managed by Kepos Capital LP (the "**Investment Manager**").

This Supplement forms part of and should be read in conjunction with the Prospectus for the ICAV dated 9 March 2021 (the "Prospectus"). Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. In the event of any conflict between the Prospectus and this Supplement, this Supplement shall prevail.

It is the intention of the ICAV to principally invest on behalf of the Fund in financial derivative instruments ("FDIs") for investment and hedging purposes. Transactions in FDIs may leverage the Fund due to the leverage inherent in such instruments. This may result in the Net Asset Value of the Fund having a higher level of volatility than would be the case if the Fund did not invest in FDIs.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please also see the section of the Prospectus entitled 'Derivatives (and Securities Financing Transactions) Risk' for further details on the risks associated with investing in FDI.

The Fund may invest substantially in deposits with credit institutions and investors should be aware of the difference between the nature of a deposit and the nature of an investment in the Fund, in particular investors should note that the principal invested in the Fund is capable of fluctuation.

Dated 9 March 2021

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1 DEFINITIONS

Class A Shares	means all Class A Shares, which are comprised of Class A EUR Shares, Class A USD Shares, Class A GBP Shares and Class A CHF Shares; and which are charged an Investment Management Fee as described in the Fees and Expenses section below;
Class E Shares	means all Class E Shares, which are comprised of Class E EUR Shares, Class E USD Shares, Class E GBP Shares and Class E CHF Shares; and which are charged an Investment Management Fee as described in the Fees and Expenses section below;
Class I Shares	means all Class I Shares, which are comprised of Class I EUR Shares, Class I USD Shares, Class I GBP Shares and Class I CHF Shares; and which are charged an Investment Management Fee as described in the Fees and Expenses section below;
Distributor	means Hyphen Alternative Advisors appointed by the Global Distributor duly appointed in accordance with the requirements of the Central Bank as the distributor of Shares of a particular Fund as shall be specified in the relevant Supplement;
Global Distributor	means Kepos Capital LP or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the global distributor to the ICAV;
Investment Manager	means Kepos Capital LP or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the investment manager to the ICAV; and
Manager	means FundRock Management Company S.A. or any successor thereto duly appointed with the prior approval of the Central Bank as the manager of the ICAV;

2 PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors seeking capital growth who are prepared to accept a medium degree of volatility. Typical investors are expected to be informed investors and/or large institutional investors who understand and are willing to accept capital risk. Investors should have at least a 3 to 5 year investment horizon.

3 INVESTMENT OBJECTIVE AND INVESTMENT POLICIES

3.1 Investment Objective

The Fund's investment objective aims to achieve capital gains over a medium to long term time horizon. There is no assurance that the Fund will achieve its investment objective.

3.2 Investment Policy

The Investment Manager intends to achieve the Fund's investment objective by gaining long and/or short exposure to markets within and across a number of asset classes, including fixed income, currencies, equities and financial indices (each an "**Asset Class**" and collectively the "**Asset Classes**") listed or traded on a Recognised Market. In general, the Fund shall gain exposure to markets in these Asset Classes on a global basis through either direct holding and/or the use of derivative instruments such as options, futures contracts, swaps, forwards and swaptions. The Fund does not have any specific industry, geographic or sector focus. The emerging market exposure of the Fund may exceed 30% of the Fund's Net Asset Value from time to time.

The Fund may seek directly or indirectly, through futures or swaps, to gain long or short exposure to fixed income securities including interest rates, corporate or government bonds which may be fixed or floating (rated at least investment grade by a Recognised Rating Agency), including but not limited to variously dated US T-Notes and other developed country government bonds, including those of Japan, Canada, UK, and Germany.

The Fund may gain long or short exposure to global currencies, including but not limited to the currencies of G10 (such as the Euro, Pound Sterling and Swiss Franc) and emerging market countries (such as the Brazilian Real or Polish Zloty). To gain exposure to currencies the Fund will trade currency forwards, currency swaps, currency futures, or currency options.

The Fund may also invest directly or use futures or swaps to gain long or short exposure to equities, equity indices (as described below) and equity-related securities. The equities and equity-related securities in which the Fund may invest will include, but not be limited to, common shares, preference shares, and global depositary receipts.

The Fund may use swaps, options, futures, and swaptions as further described in the **Use of Financial Derivative Instruments** below to obtain both long and short exposure to the Asset Classes outlined above. The Fund may also use forwards for currency hedging purposes.

The Fund may also gain exposure, through the use of FDI, to financial indices. The indices which the Fund may use to gain indirect exposure to equities or to hedge its equity exposure will be the major indices in global equity markets, such as the S&P 500, FTSE 100 and DAX indices as further described under the heading **Description of the Indices** below.

Subject to the investment restrictions set out under the heading **Investment Restrictions** below the Fund may also invest in open-ended exchange traded funds and collective investment schemes (collectively, "**CIS**") which provide exposure to the Asset Classes and that are consistent with the investment policy of the Fund. The Fund may also invest in closed-ended CIS which may be treated as transferable securities for the purposes of the Regulations. Such investments in closed-ended CIS will provide exposure to the Asset Classes and will be consistent with the investment policy of the Fund. Notwithstanding the

foregoing, investment in CIS will not be a significant part of the Fund's strategy and will be made where it is more efficient and cost effective for the Fund or where direct investment is not available.

Each of the Asset Classes and exchange traded FDI which may be held by the Fund will be listed or traded on a Recognised Market.

Cash Management

The Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and/or if considered appropriate by the Investment Manager at its discretion hold or invest up to 100% of the Fund's Net Asset Value (subject to the maximum investment of 20% of the Fund's Net Asset Value in deposits with the same credit institution) in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Fund) and money market instruments (including but not limited to short term commercial paper or securities (such as bonds) issued or guaranteed by any OECD Member State government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency).

3.3 **Use of Financial Derivative Instruments**

The Fund shall enter into FDI with an Approved Counterparty on an OTC basis or shall invest in FDI listed or traded on a Recognised Market, subject always to the conditions and within the limits laid down by the Central Bank.

The Fund may, subject to the requirements of the Central Bank, enter into FDI transactions both for investment and hedging purposes. The Fund may take both long and short positions synthetically through the use of FDI. Such FDI includes swaps, options, futures and options on futures and forward currency exchange contracts, which are further described below. The Fund will trade FDI related to equities, currencies, interest rates and financial indices.

In addition, FDI may be used to seek to hedge against the risk of adverse currency movements between the currency hedged Classes and the Base Currency of the Fund as set out under **Classes of Shares** below. If it is proposed to utilise any FDIs and/or additional categories of FDI in the future, which are not contained in the risk management process in respect of the Fund, the Manager, on behalf of the ICAV, will submit an updated risk management process to the Central Bank in accordance with the Central Bank Rules prior to the Fund engaging in using such FDIs. FDIs may be exchange traded or over-the-counter.

The Fund will obtain short exposure only through the use of FDI which may be exchange traded or over the counter. As a result of using FDI, it is expected that long positions held by the Fund will typically represent up to 2,000% of the Net Asset Value of the Fund at any one time and short positions held by the Fund will typically represent up to 2,000% of the Net Asset Value of the Fund at any one time.

Description of the FDI

(i) **Swaps**

Swaps are agreements between two parties to exchange future payments in one underlying asset (i.e. in this instance, a currency) for payments in another. Swaps must include an exchange of principal at maturity or at the inception of the contract. The Fund may enter swaps in order to hedge existing long positions. The swaps the Fund may enter include index swaps, volatility swaps, variance swaps and currency swaps.

A volatility swap is a forward contract with a payoff based on the realized volatility of the underlying asset. A variance swap is a financial derivative used to hedge or speculate on the

magnitude of a price movement of an underlying asset. These assets include exchange rates, interest rates, or the price of an index. The Fund may also invest in FX swaps for currency hedging purposes.

The purpose of any swaps (including variance and volatility swaps) used by the Fund will be to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, fixed income securities, currencies or financial indices, instead of using a physical security.

Variance Swaps

Under the terms of a typical variance swap, parties agree to exchange, at maturity, an amount calculated by reference to realised volatility of an applicable equity index over the lifetime of the swap. The payment amount is determined in accordance with a standard formula which has regard to the anticipated volatility of the relevant index on inception of the swap (referred to as the 'strike level') and realised volatility over the lifetime of the swap. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

The realised variance of each variance swap – whether long or short – within the Fund may be subject to a cap. The caps will limit the potential gains and/or losses within the Fund in respect of each variance swap. In addition, the terms of each swap transaction shall provide that the value of the Fund cannot fall below zero.

Volatility Swaps

A forward contract whose underlying is the volatility of a given product. Volatility swaps allow investors to trade the volatility of an asset directly. The underlying is usually a foreign exchange rate but could be as well a single name equity or index. Unlike a stock option, which will derive its value from the stock price, these swaps provide pure exposure to volatility alone. Volatility swaps may be used to express a view on future volatility levels, to trade the spread between realised and implied volatility, or to hedge the volatility exposure of other positions.

(ii) Options

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap or future or may specify an interest or inflation rate, index, basket of securities, currency or any instrument which the Fund is authorised to own. Standard options are exchange traded and other options are traded over-the-counter.

The purpose of any options used by the Fund will be to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, fixed income securities, currencies or financial indices, instead of using a physical security.

(iii) **Futures**

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the Fund's position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of the Fund's investment, and this can work against the Fund as well as for the Fund.

The purpose of any futures used by the Fund will be to hedge against the movements of a particular market or financial instrument or to gain exposure to equities, fixed income securities, currencies or financial indices, instead of using a physical security.

(iv) **Swaptions**

Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a swap at a predetermined fixed rate of some contingency occurring (normally where future rates are set in relation to a fixed benchmark). Swaptions can be used for hedging and investment purposes or, if sold, as a source of additional income in form of a premium.

The Fund may use swaptions to hedge movements of a particular market or financial instrument or to gain exposure to equities, fixed income securities, currencies or financial indices, instead of using a physical security.

(v) **Forwards**

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated 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 contract.

Forward foreign exchange contracts will be used by the Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and may also be used by the Fund for this purpose.

3.4 **Currency Hedging**

The Fund is a multi-class fund with classes of Shares denominated in USD, EUR, GBP and CHF. The Fund intends (but shall not be obliged to) engage in currency hedging transactions (utilising the different FDI as described above) in respect of certain Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more of such Share Classes of the Fund as a result of changes in currency exchange rates.

All hedging transactions will be clearly attributable to the specific Share Class and therefore currency exposure of different Share Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Share Classes. Therefore, the costs gains/losses of such hedging transactions will accrue solely to the relevant Class.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value of the hedges in place in respect of a given Share Class are less or more than 100% of the Net Asset Value attributable to that Share Class, the Investment Manager shall keep the situation under review and will ensure that over hedged positions do not exceed 105% of the

Net Asset Value. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the Net Asset Value of the Share Class which is to be hedged and keep under-hedged under review to ensure that under hedged positions are not carried forward from month to month. In addition, positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

The adoption of the strategy to engage in currency hedging transactions in respect of Classes not denominated in the Base Currency may substantially limit holders of respective Classes from benefiting if the EUR and/or the GBP and/or the CHF (as the case may be) falls or rises against the Base Currency.

3.5 **Borrowing and Leverage**

The Fund may borrow money in an amount up to 10% of its net assets at any time and may charge the Assets as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Fund may engage in transactions in FDI (as further detailed in the above section **Use of Financial Derivative Instruments**) for investment and currency hedging purposes within the conditions and limits laid down by the Central Bank from time to time. The Fund may be leveraged through the use of FDI. In accordance with the requirements of the Central Bank, the absolute VaR of the Fund may not exceed 20% of the Net Asset Value of the Fund using a one-tailed confidence interval of 99% and a holding period of one month and a historical observation period of one (1) year. The VaR level will be calculated daily. The level of leverage as measured using sum of notionals approach of derivative positions is expected to be between 400% and 6,000% of the Net Asset Value of the Fund. The anticipated maximum leverage is expected to be 6,000% of the Net Asset Value of the Fund. It is possible that leverage may exceed the anticipated level of leverage and the Fund may be subject to higher or lower leverage levels from time to time. The high level of leverage is due to the fact that in order to achieve the Fund's investment objective, investment in a large volume of underlying instruments is required, the sum of the notionals of which results in this high leverage.

4 **DESCRIPTION OF THE INDICES**

As described under the heading "**Investment Policy**" above, the Fund may use major indices in world equity markets (such as the S&P 500, FTSE 100 and DAX indices) to gain indirect exposure to equities or to hedge its equity exposure and any such investment in stock indices will be made indirectly through equity index futures, options and swaps. Details of any indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the ICAV's semi-annual and annual accounts. The rebalancing frequency of the indices in which the Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Fund or on transaction costs associated with the Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. Any indices used by the Fund will meet the requirements of the Central Bank.

5 **INVESTMENT RESTRICTIONS**

The following investment restrictions and general investment restrictions set out in the Prospectus shall apply:

- (a) The Fund is prohibited from investing more than 10% of its Net Asset Value in other CIS (open-ended or closed-ended), provided that the constitutional document of the relevant CIS shall include a prohibition on investing more than 10% in other CIS and such CIS shall be either UCITS or subject to requirements in its jurisdiction of domicile which are equivalent to UCITS investor protections.

6 INVESTMENT STRATEGY

The Fund's investment strategy consists of an investment portfolio based on the trading of underlying investment strategies (each a "**Strategy**", together the "**Strategies**") developed and traded by the Investment Manager. The Strategies can be broadly grouped into three categories: (1) Volatility Trading Strategy, (2) Macro Relative Value Strategy and (3) Systematic Event Strategy. The Investment Manager considers currencies, fixed income, and equities (direct or indirectly through FDI) to be within the tradable domain of each of the Strategies.

Each of the Strategies will operate at all times however the varying levels of risk taken by each Strategy will vary from time to time depending on market conditions.

Volatility Trading Strategy

The Volatility Trading Strategy seeks to identify opportunities which arise due to changes in the valuation of securities in response to changes in realized or expected (implied) volatility. The Investment Manager will seek to profit on the difference between current implied volatility and future realized volatility, as well as investments that will benefit from directional changes in future implied volatility.

Macro Relative Value Strategy

The Macro Relative Value Strategy focusses on the attractiveness of assets relative to other similar assets, both within the same Asset Class (e.g. fixed income markets of one country compared to another) and across Asset Classes (relative prices of fixed income to equities across US). This Strategy will often include a timing component where the Strategy will be significantly exposed to one particular Asset Class over a period of time (i.e. long or short the direction of the market in the relevant Asset Class).

Systematic Event Strategy

The Systematic Event Strategy seeks to take advantage of temporary mispricing that can occur before or after a corporate event takes place such as corporate restructurings, share class reorganisations or central bank announcements. The Systematic Event Strategy relies on the Investment Manager's research into developing certain sets of rules and conditions for when the Investment Manager makes an investment in an Asset Class. The rules and conditions apply to events that pertain to certain market conditions that may arise at the time of a specific event. For example, the Systematic Event Strategy determine that an investment should be made when an event occurs and certain market conditions such as rising or falling equity and/or fixed income markets are met.

This Strategy may also use fundamental and systematic analysis of historic price data of the Asset Classes to understand how such Asset Classes respond to certain types of events. One key distinction between events strategies and other types of investment strategies in general is the impact of a particular discrete event and thus the Systematic Event Strategy tends to be running risk (i.e. holding positions in certain Classes) when an event is occurring and not running any risk when there are no events occurring.

Long/Short Strategy

Within each of the Strategies listed above, the Investment Manager will invest on a long and short basis. The Investment Manager will utilize statistical, economic and financial modelling

techniques to purchase the Assets that the Strategies suggest are undervalued and to sell securities that the Strategies suggest are overvalued.

For the avoidance of doubt, subject to the requirements of the Central Bank and notice being provided to Shareholders, the Investment Manager may modify or change the Strategies or add further Strategies in the future. There is no maximum to the number of Strategies that the Investment Manager may decide to include, and the Investment Manager may delete or add Strategies on which the Fund is based at any time. In the event that such adjustments represent material changes to the Fund's Investment Policy as set forth above, the approval of Shareholders will be sought prior to their implementation and the Supplement will be updated in accordance with the Central Bank Rules.

7 KEY INFORMATION ON BUYING AND SELLING SHARES

7.1 Base Currency

U.S. Dollar.

7.2 Classes of Shares

The Fund is a multi-class fund with Classes of Shares denominated in USD, EUR, GBP and CHF. The Net Asset Value per Share in each Class will be calculated in the relevant Class currency. In addition, all subscriptions and repurchases will be effected in that currency.

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription /Minimum Repurchase Amount	Minimum Shareholding (Value of Shares)
Class S USD Shares*	No	\$100	\$75,000,000	\$500,000	N/A
Class E USD Shares	No	\$100	\$5,000,000	\$500,000	\$500,000
Class E EUR Shares	Yes	€100	€5,000,000	€500,000	€500,000
Class E GBP Shares	Yes	£100	£5,000,000	£500,000	£500,000
Class E CHF Shares	Yes	CHF100	CHF 5,000,000	CHF 500,000	CHF 500,000
Class I USD Shares	No	\$100	\$1,000,000	\$100,000	\$100,000
Class I EUR Shares	Yes	€100	€1,000,000	€100,000	€100,000

Class	Hedged Classes	Initial Issue Price	Minimum Initial Subscription	Minimum Subsequent Subscription /Minimum Repurchase Amount	Minimum Shareholding (Value of Shares)
Class I GBP Shares	Yes	£100	£1,000,000	£100,000	£100,000
Class I CHF Shares	Yes	CHF100	CHF 1,000,000	CHF 100,000	CHF 100,000
Class A USD Shares	No	\$100	\$10,000	\$1,000	N/A
Class A EUR Shares	Yes	€100	€10,000	€1,000	N/A
Class A GBP Shares	Yes	£100	£10,000	£1,000	N/A
Class A CHF Shares	Yes	CHF100	CHF 10,000	CHF 1,000	N/A
Class R USD Shares	No	\$100	\$250,000	\$1,000	N/A
Class R EUR Shares	Yes	€100	€250,000	€1,000	N/A
Class R GBP Shares	Yes	£100	£250,000	£1,000	N/A
Class R CHF Shares	Yes	CHF100	CHF 250,000	CHF 1,000	N/A

**The Class S USD Shares may be offered to seed investors during the Initial Offer Period at the discretion of the directors.*

The minimum amounts set out above may be raised, lowered or waived at the discretion of the Directors (or their delegate) either generally or in relation to any specific subscription or repurchase. Shareholders will be notified of any permanent change to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount, the Minimum Shareholding and/or the Minimum Repurchase Amount. The Fund has the power to redeem the remaining holding of any Shareholder who redeems its holding of Shares in any Class to below the Minimum Shareholding.

7.3 **Initial Offer Period**

The Initial Offer Period for each Class will start at 9.00 a.m. (Irish time) on 3 July 2019 and will finish at 5.00 p.m. (Irish time) on 2 January 2020 as may be shortened or extended by the Directors in accordance with the requirements of the Central Bank.

After the Initial Offer Period, Shares in each Class will be available for subscription on each Dealing Day at the then prevailing Net Asset Value per Share.

7.4 **Business Day**

Every day (except Saturday or Sunday or any legal public holidays in Ireland or the United States of America) during which banks in Dublin, Ireland and New York, United States of America are open for normal business and such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.

7.5 **Dealing Day**

Every Business Day or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders, provided that in any event there shall be at least two Dealing Days per month occurring at regular intervals.

7.6 **Dealing Deadline**

In the case of the subscriptions and repurchases, 12.00 p.m. (Irish time) 2 Business Days prior to the relevant Dealing Day.

The Directors may, in their discretion and on an exceptional basis only, waive the Dealing Deadline provided that applications/requests are received prior to the Valuation Point for that particular Dealing Day.

7.7 **Settlement Date**

In the case of subscriptions, 5.00 p.m. (Irish time) 3 Business Days after the relevant Dealing Day. Shareholders will be liable for any interest, losses or other costs incurred as a result of failing to settle an order within this time frame.

In the case of repurchases, payment of proceeds will be made as soon as possible after the relevant Dealing Day and normally within 3 Business Days after the relevant Dealing Day.

7.8 **Valuation Point**

The Valuation Point will be such time on a Dealing Day which reflects the close of business of the relevant market that closes last or such other time as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Dealing Deadline. Further details can be found in the section of the Prospectus entitled "**Calculation of Net Asset Value/Valuation of Assets**".

7.9 **Preliminary Charge**

The Fund will not apply a Preliminary Charge upon the subscription for Shares, save for in respect of the Class R Shares, which may apply a Preliminary Charge of up to 3% of the gross subscription proceeds. Any Preliminary Charge received by the Fund may be paid to the relevant distributor.

7.10 **Repurchase Charge**

The Fund will not apply a Repurchase Charge upon the repurchase of Shares.

7.11 **Anti-Dilution Levy**

The Fund may also impose an anti-dilution levy or adjustment on net subscriptions or repurchases of Shares up to 5% of Net Asset Value per Share of the relevant Class to cover dealing costs and preserve the value of the assets of the Fund. Further details can be found in the section of the Prospectus entitled "**Anti-Dilution Levy**".

7.12 **Minimum Fund Size**

US\$30 million (or currency equivalent). Should the Net Asset Value of the Fund fall below the Minimum Fund Size within 12 months of the date of the closure of the Initial Offer Period, the Directors may exercise their discretion to terminate the Fund in accordance with the terms of the Instrument of Incorporation.

8 **SUBSCRIPTIONS**

Application for Shares should be made on the application form for Shares (the "**Application Form**") and be submitted in accordance with the provisions set out in the Prospectus, provided that in each case completed Application Forms are received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

Unless the Administrator otherwise agrees, payment for Shares must be received by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Class.

Requests for the purchase of Shares should be made in accordance with the provisions set out in the section entitled "**Subscription for Shares**" in the Prospectus.

9 **REPURCHASES**

Requests for the sale of Shares should be submitted either (a) to the ICAV c/o the Administrator in accordance with the provisions set out in the Prospectus or (b) to the Distributor for onward transmission to the Administrator. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. A repurchase request once given will not be capable of revocation without the consent of the Directors.

The amount due on the repurchase of Shares of any Class will be paid by the Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of the proceeds of repurchase will only be paid on receipt by the Administrator of any relevant repurchase documentation, together with any outstanding documentation.

No Shareholder shall be entitled to realise part only of his holding of Shares of any Class if such realisation would result in his holding of Shares of such Class after such realisation being below the Minimum Shareholding of that particular Class.

This section should be read in conjunction with the section entitled "**Repurchase of Shares**" in the Prospectus.

10 **EXCHANGES**

Shareholders may exchange Shares in the Fund on any Dealing Day for Shares of another Class in the Fund. An exchange request will be treated as an order to repurchase the Shares in the original Class (held prior to the exchange) and a simultaneous subscription for Shares in the new Class.

This should be read in conjunction with the section entitled "**Exchange of Shares**" in the Prospectus.

11 DIVIDEND POLICY

It is not the intention of the Directors to declare a dividend in respect of any Class. Any distributable profits will be reflected in the Net Asset Value of the relevant Class of Shares.

12 RISK FACTORS

The risk factors set out in the section entitled **Risk Factors** in the Prospectus apply. The following additional risk factors also apply:

Currency Risk

The Base Currency of the Fund is USD. Shareholders may subscribe in US Dollar (USD), Swiss Franc (CHF), Euro (EUR), Sterling (GBP) denominated Classes respectively.

The CHF, EUR and GBP denominated Shares are Hedged Classes. To the extent that Class currency hedging is successful, the performance of a Hedged Class is likely to move in line with the performance of the Fund's underlying assets; however, Shareholders in a Hedged Class will not benefit if the currency of that Hedged Class falls against the Base Currency and/or the currency in which assets of the Fund are denominated. Shareholders in the Hedged Classes are urged to read the section of the Prospectus entitled "**Portfolio Hedging & Class Hedging**" for information on the currency risks associated with investment in those Classes.

Depending on a Shareholder's currency of reference, currency fluctuations between that currency and the Base Currency may adversely affect the value of an investment in the Fund. Changes in exchange rates may have an adverse effect on the value, price or income of the Fund.

Counterparty Risk

The Fund will enter into agreements to purchase Assets from several counterparties, which will expose the Fund to the issuer or credit risk of such counterparties and their ability to satisfy the terms of such contracts.

13 FEES AND EXPENSES

13.1 Management Fee

The annual fee payable to the Manager is set out in the Prospectus.

The Manager will also be entitled to receive its reasonable and properly vouched out-of-pocket expenses.

13.2 Investment Management Fee

The ICAV will pay to the Investment Manager from the assets attributable to each Class the fees set out in the table below which are based on a percentage of the Net Asset Value attributable to such Class (the "**Investment Management Fee**");

Class	Investment Management Performance Fee	
Class S USD Shares*	Up to 0.40%	Up to 15%
Class E USD Shares	0.40%	15%

Class E EUR Shares	0.40%	15%
Class E GBP Shares	0.40%	15%
Class E CHF Shares	0.40%	15%
Class I USD Shares	1.25%	20%
Class I EUR Shares	1.25%	20%
Class I GBP Shares	1.25%	20%
Class I CHF Shares	1.25%	20%
Class A USD Shares	1.65%	20%
Class A EUR Shares	1.65%	20%
Class A GBP Shares	1.65%	20%
Class A CHF Shares	1.65%	20%
Class R USD Shares	1.25%	20%
Class R EUR Shares	1.25%	20%
Class R GBP Shares	1.25%	20%
Class R CHF Shares	1.25%	20%

The Investment Management Fee will accrue daily and be payable monthly in arrears. In addition, the Investment Management Fee will crystallise and become payable upon the repurchase of shares.

The Investment Manager will also be entitled to receive its reasonable and properly vouched out-of-pocket expenses.

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries,

part or all of the investment management fees it receives in relation to the Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

13.3 Performance Fee

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") which is payable in relation to the Classes outlined in the table above.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period (as defined below).

The Performance Fee shall be calculated in respect of each calendar year, ending on the last Business Day in December (a "**Performance Period**"). The first Performance Period shall commence from the end of the Initial Offer Period of the relevant Class and shall cease on the last Business Day in December 2019. The relevant Initial Issue Price will be taken as the starting price for the calculation of the initial Performance Fee for a Class.

The Performance Fee shall be equal to the percentage for the relevant Class, as outlined in the table above, of the amount if any, by which the Net Asset Value of the relevant Class exceeds the High Water Mark (as defined below) of such Class on the last Business Day of the Performance Period.

No Performance Fee is accrued/paid until the Net Asset Value of the relevant Class exceeds the High Water Mark (as defined below) of such Class on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any repurchases of Shares during the Performance Period will crystallise and become payable within 14 days of the relevant repurchase date. The Performance Fee operates so as to guarantee that no Performance Fee is payable unless the High Water Mark of the relevant Class is outperformed.

"High Water Mark" means in respect of a Performance Period for a Class either (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the relevant Class at the beginning of the Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by any repurchases of Shares which have taken place since the beginning of such Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the High Water Mark of the relevant Class at end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by any repurchases of Shares which have taken place since the beginning of such Performance Period.

General

The Fund will not apply an equalisation policy in calculating the Performance Fee.

If the Investment Management Agreement is terminated before the end of any Performance Period, the Performance Fee in respect of the current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

It should be noted that as the Net Asset Value may differ between Classes, separate Performance Fee calculations will be carried out for separate Classes within the Fund which may therefore become subject to different amounts of Performance Fee.

For the avoidance of doubt, the calculation of any Performance Fee shall include all income and net realised and net unrealised gains and losses. Investors shall note that Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The calculation of the Performance Fee will be verified by the Depositary.

13.4 **Distributor's Fees**

The Investment Manager will pay the fees and reasonable and properly vouched out-of-pocket expenses.

13.5 **Administrator's Fees**

The ICAV will pay the Administrator, out of the assets of the Fund, an annual fee which will not exceed 0.12% of the Net Asset Value of the Fund and will be accrued daily and paid monthly in arrears, subject to a minimum annual fee of US\$[].

The Administrator will also be entitled to receive its reasonable and properly vouched out-of-pocket expenses.

13.6 **Depositary's Fees**

The Depositary shall be entitled to fees for providing depositary and related services in accordance with the terms of the Depositary Agreement.

The ICAV will pay the Depositary, out of the assets of the Fund, an annual fee which will not exceed 0.035% of the Net Asset Value of the Fund, which will be accrued daily and paid monthly in arrears, subject to a minimum annual fee of approximately US\$54,000 (reduced to \$35,000 per annum for the first 12 months).

The Depositary shall also be entitled to be reimbursed for reasonable fees and customary agents' charges (together with VAT, if any, thereon) paid by the Depositary or an affiliate (which will be at normal commercial rates) and all reasonable and properly vouched out-of-pocket expenses incurred in the settlement, safekeeping and collection of income attributable to the assets of the Fund (plus VAT thereon, if any) and the Fund will bear its proportion of such expenses.

13.7 **Ongoing Fees and Expenses**

The ongoing fees and expenses specified in the section entitled **Fees and Expenses** in the Prospectus will be paid out of the assets of the ICAV. The Investment Manager may from time to time, and in its sole discretion discharge certain ongoing fees and expenses on behalf of the Fund. The Investment Manager will be reimbursed out of the assets of the Fund for any expenses incurred on behalf of the Fund.

14 **OTHER FUNDS OF THE ICAV**

The ICAV currently has no other sub-funds.