Atlantic House Uncorrelated Strategies Fund

This Supplement dated 1 July 2026 contains specific information in relation to the **Atlantic House Uncorrelated Strategies Fund** (the "**Fund**"), a sub-fund of Atlantic House UCITS ICAV (the "**ICAV**") which is an umbrella-type open-ended Irish Collective Asset-management Vehicle with segregated liability between Funds.

This Supplement forms part of the Prospectus dated 23 June 2025 and should be read in the context of and together with the Prospectus including the general description of

- **the ICAV and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the ICAV and of its Shareholders; and**
- **its risk warnings.**

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

The Fund intends to invest in financial derivative instruments ("FDIs") for investment and/or efficient portfolio management and/or hedging purposes (as detailed in the Prospectus under the heading "Efficient Portfolio Management" and below under the heading "Instruments / Asset Classes") where applicable and may be principally invested in such FDIs.

Dividends and fees in respect of Classes may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. In any such case, there is a greater risk that capital may be eroded, that the Fund's ability to sustain future capital growth may be diminished and distribution will be achieved in a manner that foregoes the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Dividends declared out of the capital of a Fund must be understood as a type of capital reimbursement and may have different tax consequences to distributions of income and the Directors recommend that investors seek their own tax advice in this regard.

The Directors of the ICAV, whose names appear under the section headed "**Management and Administration**" accept responsibility for the information contained in this 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 Prospectus (as complemented, modified or supplemented) is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

1. Classes

The Classes of Shares of the Fund being offered are as follows:

Share Class	Currency	Distribution Policy	Hedging	Minimum Initial Subscription Amount
Class A Shares				
Class A (USD) Accumulation Shares	USD	Accumulation	Unhedged	USD10,000
Class A Hedged (GBP) Accumulation Shares	GBP	Accumulation	Hedged	USD10,000 or equivalent amount in relevant currency
Class A Hedged (EUR) Accumulation Shares	EUR	Accumulation	Hedged	
Class A Hedged (CHF) Accumulation Shares	CHF	Accumulation	Hedged	
Class A Hedged (AUD) Accumulation Shares	AUD	Accumulation	Hedged	
Class A Hedged (NZD) Accumulation Shares	NZD	Accumulation	Hedged	
Class A Hedged (DKK) Accumulation Shares	DKK	Accumulation	Hedged	
Class A Hedged (NOK) Accumulation Shares	NOK	Accumulation	Hedged	
Class A Hedged (SEK) Accumulation Shares	SEK	Accumulation	Hedged	
Class C Shares				
Class C (USD) Accumulation Shares	USD	Accumulation	Unhedged	USD10,000
Class C Hedged (GBP) Accumulation Shares	GBP	Accumulation	Hedged	USD10,000 or equivalent amount in relevant currency
Class C Hedged (EUR) Accumulation Shares	EUR	Accumulation	Hedged	
Class I Shares				
Class I (USD) Distribution Shares	USD	Distribution	Unhedged	USD10,000
Class I Hedged (GBP) Distribution Shares	GBP	Distribution	Hedged	USD10,000 or equivalent amount in relevant currency
Class I Hedged (EUR) Distribution Shares	EUR	Distribution	Hedged	
Class I Hedged (CHF) Distribution Shares	CHF	Distribution	Hedged	
Class I Hedged (AUD) Distribution Shares	AUD	Distribution	Hedged	

Share Class	Currency	Distribution Policy	Hedging	Minimum Initial Subscription Amount
Class I Hedged (NZD) Distribution Shares	NZD	Distribution	Hedged	
Class I Hedged (DKK) Distribution Shares	DKK	Distribution	Hedged	
Class I Hedged (NOK) Distribution Shares	NOK	Distribution	Hedged	
Class I Hedged (SEK) Distribution Shares	SEK	Distribution	Hedged	
Class J Shares				
Class J (USD) Distribution Shares	USD	Distribution	Unhedged	USD10,000
Class J Hedged (GBP) Distribution Shares	GBP	Distribution	Hedged	USD10,000 or equivalent amount in relevant currency
Class J Hedged (EUR) Distribution Shares	EUR	Distribution	Hedged	
Class X Shares				
Class X (USD) Accumulation Shares	USD	Accumulation	Unhedged	USD10,000,000
Class X Hedged (GBP) Accumulation Shares	GBP	Accumulation	Hedged	USD10,000,000 or equivalent amount in relevant currency
Class X Hedged (EUR) Accumulation Shares	EUR	Accumulation	Hedged	
Class X Hedged (CHF) Accumulation Shares	CHF	Accumulation	Hedged	
Class Z Shares				
Class Z (USD) Distribution Shares	USD	Distribution	Unhedged	USD10,000,000
Class Z Hedged (GBP) Distribution Shares	GBP	Distribution	Hedged	USD10,000,000 or equivalent amount in relevant currency
Class Z Hedged (EUR) Distribution Shares	EUR	Distribution	Hedged	
Class Z Hedged (CHF) Distribution Shares	CHF	Distribution	Hedged	

As described in the section of the Prospectus entitled “Hedged Share Classes”, the Fund shall enter into certain currency related transactions in respect of classes designated as “hedged” in the table above in order to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which hedged Shares are designated (where that designated currency is different to the

Base Currency of the Fund). Where the Fund seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Fund. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month.

2. Dealing Days for Subscriptions and Redemptions:

Every Business Day meaning a day on which banks and financial markets in Ireland and the United Kingdom and the United States are open for normal business and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund, and such additional Business Day or Business Days as the Directors may determine and notify in advance to Shareholders. Such notification will be provided via the Manager's website: www.ascenderfundpartners.com.

3. Dealing Deadline and Valuation Point

Midday (12.00pm) Irish time on the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. The Valuation Point will be the close of business of the relevant market on the Dealing Day.

4. Base Currency:

The base currency of the Fund is US Dollars.

5. Dividends:

The Classes designated as "Accumulation" in the table in section 1 (entitled *"Classes"*) are accumulating shares ("**Accumulation Classes**") and therefore, it is not currently intended for the ICAV to declare and distribute dividends to the Shareholders in these Classes. Any income and earnings and gains on these Accumulation Classes will be accumulated and reinvested on behalf of Shareholders.

The Classes designated as "Distribution" in the table in section 1 (entitled *"Classes"*) are intended to be distribution Classes (the "**Distribution Classes**") and as such the ICAV may, at its discretion, declare dividends quarterly as at May 4, August 4, November 4 and February 4 and/or at such other periodic intervals as shall be determined by the ICAV, and notified to Shareholders at that time. Such distributions made may be declared out of the capital of the Fund. Such distributions, when declared, will be paid by electronic transfer within two months.

6. Investment Approach

6.1 Investment Objective

The investment objective of the Fund is to generate capital growth over the medium to longer term.

6.2 Investment Policy

The Fund will pursue its Investment Objective principally through direct investment in total return swaps with exposure to financial indices. The Fund shall also invest directly in other FDIs and fixed income securities, cash and cash equivalents/money market instruments, each as more particularly described further below.

The Fund's investments in FDIs will primarily take exposure to a 'basket' of various underlying assets/constituents which aim to deliver on a particular investment strategy pursued by the Fund (as detailed in the section entitled **"Investment Strategies"**) and which typically reference one or more of the assets listed below:

1. Equity and equity related securities,
2. Financial indices (e.g. S&P 500, EuroStoxx 50, VIX),
3. Fixed income securities,
4. Regulated collective investment schemes, including exchange-traded funds ("ETFs"),
5. Commodities, including exchange-traded commodities (for the avoidance of doubt, the Fund will not invest in physical commodities and exposure to commodities will only be obtained through futures in a financial index), and
6. Currencies (including Emerging Market currencies), and
7. Futures, forwards and/or options with exposure to one or more of the above assets/constituents.

For example, the Fund may take a position in a total return swap with exposure to i) options on the S&P 500 Index and ii) the S&P 500 index itself as underlying constituents. Such a 'basket' of underlying constituents may itself qualify as a 'financial index' administered by a financial index administrator (for further information see the section entitled "**Financial Indices**" below). This is an example of a mechanism that may be used by the Investment Manager as part of either of the two investment strategies detailed in the "Investment Strategies" section below. Subject to the necessary investment in assets to be used as collateral (as further outlined below), up to 100% of the Fund's portfolio holdings could be implemented through total return swaps that provide exposure to financial indices. In normal market conditions the Investment Manager expects between 75% and 100% of the portfolio will be invested through total return swaps that provide exposure to financial indices. The remaining 0% to 25% may be invested through FDIs, as detailed in the section entitled "**Description of Instruments / Asset Classes**", which provide exposure to the assets listed above.

The Fund may need to invest a significant amount of its total assets in instruments to function as collateral for the use of FDIs. Such instruments held by the Fund will be primarily investment grade fixed income securities and money market instruments. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies. Money market instruments include, for example, cash deposits, commercial paper, certificates of deposit and money market funds. Such assets are chosen to provide liquidity and preserve capital, while at the same time serving as collateral for the FDIs used by the Fund. When selecting investment grade fixed income securities and money market instruments, the Investment Manager considers relevant factors to build a diversified portfolio of such assets, including the maturity of a particular asset, as well as the credit rating of the issuer and whether or not the Fund already holds assets issued by that issuer.

The Fund employs an actively managed approach without reference to a benchmark and is not subject to any industry sector or market capitalisation constraints on target investments.

The Fund aims to provide net 'long volatility' (by pursuing "long volatility" and "diversifier" strategies as

more particularly described in the section entitled "**Investment Strategies**") ordinarily through investment in total return swaps or, where optimal, through other FDIs. The selection of a type of FDI will be based on the Investment Manager's evaluation of the investment opportunity provided by that FDI and how best to use it as part of the Fund's investment strategies. In particular, the Fund will invest in positions that aim to profit from rising volatility (i.e. positions that rise in value as an asset class becomes more volatile and as such target profits from an increase in volatility). These positions are paired with positions which aim to profit in non-volatile (i.e. normal) market conditions, thus protecting the overall value of the Fund (i.e. the "long volatility" and "diversifier" strategies as more particularly described in the section entitled **"Investment Strategies"**).

6.3 Description of Instruments / Asset Classes

The Fund will primarily invest in or take exposure to the following assets, which may be issued and listed or traded on Recognised Markets globally. Such assets may be securities of companies located in and/or securities issued by governments of Emerging Market countries and may involve additional risk, relative to investment in more developed economies, however the Fund will not invest more than 20% in such Emerging Markets securities. The Fund will not directly invest in or obtain exposure to Russian securities.

Equity and Equity-related Securities. Please note that the Fund will not directly invest in equity securities and the exposures listed in this section will be obtained indirectly via FDIs. The equity and equity-related securities targeted will be of companies located worldwide. The equity-related securities to which the Fund may be exposed are convertible securities (such as preference shares) and share purchase rights. Share purchase rights and convertible securities will not be directly acquired but may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate. The Fund will not invest in contingent convertibles.

Fixed Income Securities. Both fixed and floating rate debt securities, including bonds, debentures and notes (including freely transferable promissory notes and structured notes) issued by governments, government agencies and corporate entities.

The fixed income securities targeted will be rated as investment grade by Recognised Rating Agencies. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies.

In the event that a rating attached to a fixed income security that the Fund is exposed to is downgraded below investment grade, the Investment Manager will analyse the security in question and, following this analysis, make a decision as to whether or not to continue to hold the security. In most cases, under normal circumstances, the Investment Manager expects to dispose of the relevant downgraded security as soon as practicable, taking into account the interests of Shareholders. However, if, taking a number of factors into account (including, but not limited to, financial ratios, business and industry risks, the bond's seniority, the issuer's historical behaviour and market indicators such as credit default swap spreads, and considering the size of the holding) the Investment Manager does not consider the market bid price offered for the downgraded security to be satisfactory relative to the perceived value of the security, the Investment Manager may in such circumstances continue to hold the security, at all times taking into account the interests of Shareholders.

Money Market Instruments/Cash and cash equivalents. The Fund may if this is considered

appropriate to the Investment Objective, invest on a short-term basis in cash, cash equivalents / money market instruments (including cash deposits, commercial paper, certificates of deposit and money market funds). The Fund may, for ancillary purposes, hold cash and/or cash equivalents / money market instruments including, for example, to cover corporate actions such as rights issues initiated by companies in which the Fund invests; pending equity/fixed income or foreign exchange settlements; to cover Fund expenses and Shareholder subscription requests (temporarily while investment decisions are being made and implemented) and repurchase requests; to pay dividends to Shareholders; upon the maturity of fixed income securities; or to provide collateral for the FDIs in which the Fund invests.

Collective Investment Schemes. In addition, the Fund may invest in collective investment schemes (including ETFs) which are themselves exposed to investments that are similar to the Fund's other investments, Such collective investment schemes may or may not be managed by the Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

No investment will be made in another sub-fund of the ICAV. The Fund is prohibited from investing more than 10 per cent of the Net Asset Value of the Fund in aggregate in other collective investment schemes.

Financial Derivative Instruments ("FDIs").

FDI used for hedging and/or efficient portfolio management and/or investment purposes

The Fund may use FDI for hedging and/or efficient portfolio management and/or investment purposes, including, but not limited to, the FDI listed below (each particular use as described below) and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement:

1: Total Return Swaps

Total return swaps are used to provide exposure to an asset in a cost and operationally efficient manner. In a total return swap, the gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount". Total return swaps will be used by the Fund to gain exposure to the range of asset classes, instruments and financial indices (as more particularly listed above) in order to implement specific investment strategies. Within the terms of a swap, the Fund agrees to pay a stream of payments based on an agreed interest rate or fixed rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap. For example, a typical Total Return Swap position for the Fund would be one that pays the Fund the positive performance of a specific financial index in return for the Fund paying the negative performance of that same financial index in addition to a fixed rate of interest.

2: Futures/Forwards

Futures and Forwards represent the same concept. The Fund may take positions in futures or forwards which are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed between the parties. The commercial purpose of futures or forward contracts can be to allow investors to hedge against market risk or gain exposure to an underlying asset. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell

the underlying asset prior to the contract's delivery date. The Fund may use futures or forwards to gain exposure to a particular investment strategy. Using futures or forwards to achieve a particular investment strategy instead of using the underlying or related security or index may result in lower transaction costs being incurred.

3: Options

The Fund may take positions in options which contain the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put and call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may be a seller or buyer of put and call options. The Fund may use such instruments to help implement any of the investment strategies pursuant by the Investment Manager for the Fund. Any option entered into by the Fund will be in accordance with the limits prescribed by the UCITS Regulations.

FDI used for hedging and/or efficient portfolio management purposes only

The following FDI may be used for hedging and/or efficient portfolio management and are subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement:

1: Interest Rate Swaps and Inflation Linked Swaps

The Fund may take positions in interest rate swaps for efficient portfolio management and hedging purposes. An interest rate swap is an agreement negotiated between two parties to exchange fixed and floating interest rate cash flows calculated on notional principal amounts at specified intervals (payment dates) during the life of the swap. Positions in inflation linked swaps may be taken for the same reason. An Inflation linked swap is a contract under which a fixed payment is exchanged for a variable payment linked to a measure of inflation calculated on notional principal amounts. Typically, the Fund may invest in interest rate swaps or inflation linked swaps to mitigate market risk arising from holdings in fixed income securities.

2: FX Forwards

The Fund may invest in FX Forwards for efficient portfolio management or hedging purposes. For example, if an investment strategy is implemented in a currency that is different from the base currency of the Fund, the Fund may mitigate any resulting FX exposure through positions in FX forwards.

The Fund may also invest in FX forwards to hedge the currency risk between the Base Currency of the Fund and the currency in which hedged Shares are designated (where this is different to the Base Currency of the Fund), as further outlined under the section entitled **"Classes"** above.

As discussed above, the Fund may use FDIs for both investment and efficient portfolio management and/ or hedging purposes and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Where FDIs are used for efficient portfolio management and/or hedging purposes the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such

transactions may include foreign exchange transactions which alter the currency characteristics of assets held by the Fund.

The use of FDIs and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "**Risk Factors**".

Regarding its positions in over-the-counter ("**OTC**") FDIs with approved counterparts, the Investment Manager monitors counterparty exposure and, where applicable, takes into consideration any collateral held by the fund in determining the Fund's exposure.

Where the Fund has entered into an OTC FDI with a counterparty and the value of the FDI is in favour of the Fund and the counterpart defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that FDI.

The Investment Manager monitors both counterparty and issuer risk to ensure that the Fund remains within the UCITS guidelines on issuer concentration and counterparty risk limits.

As a result of taking long or synthetic short positions through its various investment strategies, the Fund is expected to involve leverage as a result of its use of FDI for investment and/or hedging and/or efficient portfolio management purposes as outlined above. As a result the Fund's net market exposure may vary in time and range from a maximum net long position of 200% to a maximum net short position of -200% of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the Investment Objective and Policy of the Fund. The dominant strategy of the Fund is the "long volatility" strategy. Consequently, the Fund will typically have a net short exposure to the market (i.e. high volatility is usually a signal that markets are selling off). However, depending on the condition of the market, the Fund may move to a net long position (this will generally occur when there is a strong upward trend in the market).

6.4 Financial Indices

The Investment Manager expects the majority of the portfolio will consists of total return swaps with exposure to financial indices. In order for an index to be able to be categorised as a financial index it must fulfil the criteria for financial indices, i.e. the index should be sufficiently diversified, represent an adequate benchmark for the market to which it refers, be published in an appropriate manner; and be independently managed from the management of the Fund.

Based on the criteria outlined above, the Manager will assess each index the Fund intends to use, in order to determine whether the index meets all of the regulatory requirements. and confirmed/certified in accordance with the Central Bank's requirements. However, these financial indices are not used for performance comparison purposes and deviation from these financial indices may be significant as the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objective and policies.

Exposure through total return swaps to financial indices may constitute a significant portion of the Fund in normal market conditions if the Investment Manager deems taking exposure via FDI to such financial indices the best method for implementing a significant proportion of its investment strategies.

Due to the intentionally broad nature of the Fund's strategy, it is not possible to comprehensively list all of the financial indices to which exposure may be taken, and they may change from time to time.

Details of any financial 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 financial indices to which the Fund may gain exposure will typically be rebalanced on at least an annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund. Any use of such financial indices will meet the Central Bank's requirements.

The Fund may gain exposure to financial indices that have up to 20% exposure to a commodity. In addition, in exceptional market conditions, a financial index to which the Fund has exposure may have up to 35% exposure to a commodity. Sub-categories of a commodity shall be regarded as the same commodity for the calculation of this limit if those sub-categories are highly correlated (this includes, for instance, commodities from different regions or markets or derived from the same primary products by an industrial process). For example, certain exceptional market conditions may require increased production in a particular commodity sector, which may result in an increase of the weighting of that commodity sector in the financial index, and which may require the limit to be raised.

6.5 Investment Strategies

Based on its fundamental research (as detailed below), the Investment Manager will implement the Fund's Investment Policy by investing in the instruments and/or asset classes described above. Each investment of the Fund shall be chosen on the basis that according to the Investment Manager, that particular investment pursues the "long volatility" strategy or the "diversifier" strategy (each as more particularly described below) primarily through investment in total return swaps on financial indices (e.g. a total return swap on a commodity futures financial index or a total return swap on equity index) or where optimal, through other FDIs with exposure to the asset classes described above (e.g. various equity options, equity index options, currency options, fixed income futures).

Each investment is allocated particular static risk reward weighting in the portfolio of the Fund by the Investment Manager in order to achieve the desired net long volatility bias and these weightings are rebalanced at the end of each month.

1. A strategy that aims to profit from rising volatility ("**long volatility**" strategy).

   The Investment Manager believes that pursuing a "long volatility" investment strategy can provide an attractive risk/reward profile over the medium to long term. Such investments typically exhibit low correlation to traditional assets and can therefore deliver positive performance where traditional portfolios (such as long only equity portfolios) may not. The Investment Manager also believes that targeting investments in this way across multiple asset classes can be a powerful driver of positive returns, as opportunities may arise in different asset classes depending on market conditions. The long volatility strategy aims to optimise returns during periods of volatility and is expected to perform best in turbulent markets. For example, the Investment Manager may wish to capture the volatility of the S&P 500. This can be done by purchasing FDIs that reference an index that is based on volatility such as the CBOE volatility index (which is an index based on the volatility of the S&P 500), or alternatively the Investment Manager could enter into a number of call and put option contracts on the S&P 500 that will benefit when the S&P 500 moves sharply in one direction. This index is used as an example of how this strategy could operate and the underlying asset may be any of those listed under 1-7 in the second paragraph of the "Investment Policy" section above.

The “long volatility” investment strategy may also act as a hedge against losses occurring due to an unforeseen/rare event. For example, in implementing the “long volatility” strategy the Investment Manager may focus on identifying investments that will benefit from a sharp drop in a market and an associated rise in volatility (this is sometimes referred to as a “tail risk” or “volatility convexity” strategy).

As part of the long volatility strategy, the Investment Manager may seek to identify investments that aim to generate returns by following trending markets (either upwards or downwards) (this is sometimes referred to as a “trend” strategy). Such investments are likely to perform best when the markets do not take a sharp turn (either upwards or downwards).

2. A strategy that aims to be profitable during normal market conditions regardless of the direction of the market (“**diversifier**” strategy).
In implementing the “diversifier” strategy, the Investment Manager attempts to identify investments that, in the view of the Investment Manager, are mis-priced by the market due to certain factors such as not adequately allowing for the potential volatility of the underlying assets, (whether the underlying asset is a financial index or another asset as detailed in the Investment Policy section above). For example the price of an options contract is reliant on the level of volatility of the underlying asset. The Investment Manager will analyse the volatility of the underlying asset as well as the market to which it is exposed and make a determination as to what it perceives to be an accurate level of volatility (and, accordingly, an accurate price) for said asset. If the price determined by the Investment Manager deviates from the price available in the market, the Investment Manager will perceive the option to be either over or under valued in its view. The diversifier strategy aims to deliver steady returns regardless of market direction.

   The “diversifier” investment strategy aims to be profitable in both rising markets and falling markets. In implementing the “diversifier” strategy the Investment Manager seeks to identify mis-priced FDIs (i.e. “disequilibrium”), which should allow the investment to increase in value as the market returns to equilibrium (this is sometimes referred to as a “price pressure” strategy).

   As part of the diversifier strategy, the Investment Manager may also invest in FDIs where the Investment Manager determines (as a result of its fundamental research, as detailed below) that the underlying asset is mis-priced. Such an investment will for example make money if the realised volatility of the asset is lower but will lose money if volatility is higher than expected when selling the position (this is sometimes referred to as a “volatility carry” strategy). This differs from the long volatility strategy set out above as it does not seek to benefit when there is heightened volatility in the market.

   The diversifier strategy may also seek to benefit from taking a long position on certain assets while simultaneously taking a synthetic (indirect) short position on similar assets via FDIs as further detailed above. Consequently, when used in this manner, the diversifier strategy tends to be unaffected by the overall move in a certain market but can be profitable as the difference in value of the long and short positions is realised (this is sometimes referred to as a “non-directional carry” strategy).

   For example, this “diversifier” strategy can be implemented by purchasing a total return swap on a financial index that provides exposure to a fixed income carry strategy (as described above). Alternatively, the Investment Manager could implement the carry strategy by

purchasing a basket of corporate bonds (i.e. fixed income securities) with a set maturity and simultaneously entering into for example a put option on the same corporate bonds with a different maturity. In both of these examples of the implementation of the "diversifier" strategy, the underlying assets are corporate bonds. However, the underlying asset could be any of the asset classes set out in the "Investment Policy" section above where the Investment Manager feels it could benefit from the difference in value of the realised long and short positions taken. The long volatility strategy may be used without reference to an index. For example, it may be used where the underlying assets are fixed income securities. In such a scenario, the Fund could buy and simultaneously sell two bond futures, one of which is more volatile than the other. In this situation, if the Fund sells the more volatile bond future and there is a spike in volatility in the market, the price of the less volatile bond future will increase more quickly relative to the more volatile bond future. An example of this would be to purchase a German government futures contract and sell an Italian government futures contract.

The rationale behind the approach of pursuing two distinct categories of investment strategies is that the rise in value of the "diversifier" strategy should protect against any fall in value of the "long volatility" strategy, thus protecting the overall value of the Fund. Conversely, in times of rising volatility, the "long volatility" strategy will dominate, which should provide positive returns. The allocation of assets between these investment strategies is determined based on the Investment Manager's fundamental research, as further detailed below.

Diversification and Duration

A maximum of 80% of the Fund's portfolio will be allocated to the "long volatility" strategy (with typically no more than 70% of the Fund's portfolio allocated to the "long volatility" strategy under normal conditions). A maximum of 60% of the Fund's portfolio will be allocated to the "diversifier strategy" (with typically no more than 45% of the Fund's portfolio allocated to the "diversifier" strategy under normal conditions).

The Investment Manager aims to hold up to six investments that are based on the "long volatility" investment strategy and up to six investments that are based on the "diversifier" investment strategy across each of equity, commodity futures and currencies/foreign exchange markets. In addition, the Investment Manager aims to hold up to twelve investments that are based on the "long volatility" investment strategy and up to twelve investments that are based on the "diversifier" investment strategy where the underlying asset class is fixed income securities.

At any given time, the Fund would typically hold between eight and thirty of such investments, which will be continually reviewed such that the contribution of each investment to overall Fund performance and risk is optimal and remains appropriate to the Fund's Investment Objective and Policy.

In addition to the number of investments that are expected to be held in the portfolio, the Fund will be subject at all times to the general investment restrictions set out in Appendix 1 to the Prospectus.

The Investment Manager intends each investment to be "buy and hold" and therefore does not expect portfolio turnover of the Fund to be high. In normal market conditions, the annual portfolio turnover is not expected to exceed more than 20%. However, as noted above under "Investment Strategies", the Investment Manager carries out a rebalancing exercise at the end of each month in order to achieve what the Investment Manager considers to be the correct balance of investments in the prevailing market conditions. Accordingly, this expected portfolio turnover is not a limit and the actual percentage

may vary over time, depending on factors involving, but not limited to, market conditions.

Fundamental research and selection

Each of the investment strategies described above requires analysis of a universe of available investments, which is undertaken by the Investment Manager using the following fundamental research methodology.

The Investment Manager constantly monitors market conditions to ensure the overall investment strategy of the Fund is implemented in a manner that is appropriate to the Fund's Investment Objective and Investment Policy. The Investment Manager conducts its own proprietary fundamental research as summarised below to determine how best to implement the investment strategy.

The fundamental research conducted by the Investment Manager consists of both a top-down and bottom-up analysis. Top-down analysis generally takes a macro-level view of the economy/relevant markets to determine the industries and sectors that may be appropriate for investment while a bottom-up analysis is geared to understanding issuers and also industries, which includes a detailed assessment of both the risks/potential downside and benefit/potential upside of a proposed investment.

In conducting its analysis of global markets, the Investment Manager considers economic and market conditions, including inflation, interest rates, exchange rates, current market (index) levels, and economic indicators such as projected economic growth rates and the current derivative pricing landscape, general market/economic data, views, opinions, and insights obtained from subscription services such as Bloomberg.

Based on this research the Investment Manager identifies asset classes where the long volatility and diversifier strategies will be effective. Using this information the Investment Manager assesses the universe of potential investments to select those that will contribute positively to these strategies. The Investment Manager has long-standing commercial relationships with many of the participants in this market. The index providers (i.e. index administrators) that provide the exposures sought are mostly large credit institutions/banks. The Investment Manager will during this selection process analyse various elements of the available financial indices, which may include the amount of leverage, the risk/return profile, as well as the contribution to the risk of the Fund, in order to determine whether to select the relevant financial index for the portfolio.

In this way, the Investment Manager can take a view on which investments would be most effective under current conditions and this can be used in determining the weighting allocations across the investments within the Long Volatility and Diversifier strategies. The Investment Manager believes that combining fundamental analysis of global markets with derivative pricing allows it to select investments that provide an efficient way of earning a positive return over the medium to long-term. In addition, a detailed analysis of historical price and fundamental data in financial markets leads to a discovery of persistent price patterns or price fluctuations that can be exploited with the use of the investment strategies outlined above. For example, a fundamental research technique would entail analysis of the underlying security, market or financial index referenced by an FDI, which enables the Investment Manager to determine whether the FDIs contracts are over- or under-priced.

The Investment Manager performs historical performance, volatility and stress-test analysis of each of the Fund's investments with the aim of ensuring that the balance of exposure to each of the investment strategies within the Fund remains appropriate.

6.6 Collateral management

As stated above, the Fund will use FDI's to gain exposure to various investment strategies. The Fund will need to invest a significant amount of its total assets in fixed income securities and money market instruments to serve as collateral for the FDIs utilised.

SFTR

Subject to the conditions and limits set out in the Central Bank Requirements and in accordance with the requirements of SFTR, the Fund may use total return swaps (as detailed above) and apply these to certain types of assets held by the Fund as disclosed in the **"Investment Policy"** section above. The expected proportion of assets, with the exception of collateral instruments, that will be subject to total return swaps is 0-100%. The maximum proportion of assets that will be subject to total return swaps may be 100%. In any case, the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to total return swaps.

6.7 Sustainability Risks

The requirements of Article 6 of the SFDR are applicable to the Fund. The requirements of Articles 8 and 9 of SFDR are not applicable to the Fund.

Sustainability risks are integrated into investment decisions in respect of the Sub-Fund in the manner outlined below and the management of Sustainability Risk forms a part of the due diligence process implemented by the Investment Manager.

The Fund primarily invests in liquid derivatives and traditional assets to offer the highest probability of delivering on the Fund's goals. Below are outlined the considerations across the different asset classes the Fund invests in.

Equities and corporate bonds

Although the Fund does not have specific sustainability criteria, a qualitative approach to sustainability is applied when selecting equities and corporate bonds. This involves assessing companies the firm might invest in on six criteria to ascertain how sustainable the company is. The six criteria are armaments, alcohol, tobacco, pornography, gambling and fossil fuels. As the Fund does not have a specific sustainability criteria, a low sustainability score does not necessarily preclude an investment in a company being made. With regard to voting, the Investment Manager actively votes on all matters brought before shareholders and votes with all stakeholders in mind.

Government bonds

The Fund includes a high proportion of G7 government debt which tends to act as a collateral pool for the derivative transactions. A limited amount of sustainability research is conducted on government bond holdings. In future, as "green" government debt becomes available, the Fund will seek to include such debt within the Fund.

Derivatives

Any derivatives within the Fund tends to be traded directly with large, global banks, so sustainability considerations are taken into account with regard not only to the underlying of any derivative held but also the nature of the banks on the others side of the Fund's derivative transactions. With regard to the underlyings, the Fund only includes derivatives that are liquid, and these tend to be on large, global indices for the most part. A limited amount of ESG research is conducted on such underlyings. On the occasions that the Fund invests in derivatives linked to single companies the same process is applied as that relating to a physical holding. As the Fund does not have a specific sustainability criteria, a low sustainability score for a particular company does not necessarily preclude a derivative investment in a company being made. The sustainability policies of the banks the Fund trades with are monitored and are increasingly friendly from a sustainability standpoint. As sustainable investing develops it is likely that derivatives on sustainably based underlyings will appear and become liquid. The Investment Manager is well positioned to take advantage of this given its position in the derivatives market but will not sacrifice liquidity for higher sustainability scores.

The Investment Manager has determined that the Sustainability Risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is negligible.

6.8 Taxonomy Disclaimer

The Fund does not currently qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

"The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities."

6.9 Leverage

The Fund may utilise FDIs as described in the section headed **"Instruments / Asset Classes"** above.

The Fund shall use the Absolute Value at Risk ("VaR") model as part of its risk management process for the purposes of calculating global exposure for the Fund.

Although the VaR methodology as described above is used to control and assess the Fund's exposures arising from the use of FDI, it does not explicitly measure leverage. Therefore, in accordance with the Central Bank Requirements, the Fund also calculates leverage generated through the use of FDI which is calculated using the sum of the notional exposure of the FDI being used by the Fund. The level of leverage for the Fund arising from the use of FDIs calculated on this basis is expected to be between 700% and 900%. Investors should note that the Fund may have higher levels of leverage on a short term basis and in exceptional circumstances (for example during atypical or volatile markets). Also, using this methodology does not reflect any netting or hedging that the Fund may have in place. When calculating the VaR daily the Investment Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%;
- The holding period should be 20 days;

- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility);
- Daily data set updates, or more frequent when market prices are subject to material changes;
- At least daily calculation.

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

While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be no higher than 600% of its Net Asset Value under normal market conditions as a result of its use of FDIs, although investors should note that higher levels of leverage may be experienced.

6.10 Investor Profile

The Fund is suitable for investors who are seeking capital growth over a medium to long term horizon, but who must be able to accept temporary capital losses due to the potentially volatile nature of the underlying investment strategies. Further, in the event of significant deterioration in the performance of the Investment Strategies, permanent loss of some or all of their investment is possible.

7. Investment Manager for the Fund

The Investment Manager of the Fund is Atlantic House Investments Limited, which has its registered office at One Eleven, Edmund Street, Birmingham, West Midlands, B3 2HJ, United Kingdom. The Investment Manager is authorised and regulated by the UK Financial Conduct Authority to provide investment management activities. The Investment Manager employs key investment personnel with many years of experience in advising on and managing market-linked investments and equity derivatives based funds.

The Investment Manager makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment programme. The Manager supervises the Investment Manager and establishes policies that the Investment Manager must follow in its management activities.

Pursuant to the investment management agreement dated 23 June 2025, as may be amended from time to time, between the ICAV, the Manager and the Investment Manager, the Investment Manager has been appointed to provide investment management services to the Fund.

The investment management agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 90 calendar days' notice. In certain circumstances set out in the investment management agreement, either party may terminate the investment management agreement upon the occurrence of certain events, such as the insolvency

or liquidation of either party. The investment management agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence, wilful default or recklessness of the Investment Manager.

8. Issue of Shares:

The Initial Offer Period for the following Classes of Shares is ongoing and will close at 5.00pm (Irish time) on 30 December 2026 unless such period is shortened or extended by the Directors, who may delegate the exercise of such discretion to any one Director, in accordance with the requirements of the Central Bank:

- Class A Hedged (CHF) Accumulation Shares;
- Class A Hedged (AUD) Accumulation Shares;
- Class A Hedged (NZD) Accumulation Shares;
- Class A Hedged (DKK) Accumulation Shares;
- Class A Hedged (NOK) Accumulation Shares;
- Class A Hedged (SEK) Accumulation Shares;
- Class C Hedged (GBP) Accumulation Shares:
- Class C Hedged (EUR) Accumulation Shares;
- Class I (USD) Distribution Shares;
- Class I Hedged (EUR) Distribution Shares;
- Class I Hedged (CHF) Distribution Shares;
- Class I Hedged (NZD) Distribution Shares;
- Class I Hedged (DKK) Distribution Shares;
- Class I Hedged (NOK) Distribution Shares;
- Class I Hedged (SEK) Distribution Shares;
- Class J (USD) Distribution Shares;
- Class J Hedged (GBP) Distribution Shares;
- Class J Hedged (EUR) Distribution Shares.
- Class X Hedged (EUR) Accumulation Shares;
- Class X Hedged (CHF) Accumulation Shares; and
- Class Z Hedged (CHF) Distribution Shares.

The Shares will be offered at an initial offer price per Share of 1.00 per Share denominated in the currency of the relevant Class of Shares.

After the close of the Initial Offer Period in relation to each Class of Shares, the relevant Class of Shares will be continuously open for subscription on each Dealing Day at the Net Asset Value per Share.

The following Classes of Shares are available on each Dealing Day at the Net Asset Value per Share:

- Class A (USD) Accumulation Shares;
- Class A Hedged (EUR) Accumulation Shares;
- Class A Hedged (GBP) Accumulation Shares;
- Class C (USD) Accumulation Shares;
- Class I Hedged (GBP) Distribution Shares;
- Class I Hedged (AUD) Distribution Shares;
- Class X (USD) Accumulation Shares;
- Class X Hedged (GBP) Accumulation Shares;

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

Applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see the section headed "The Shares".

Prior to subscription for Shares in the Fund, a Subscription Fee of up to 5% may be deducted from subscription monies before the remainder is used to subscribe for Shares in the Fund. Shareholders will be notified in advance if a Subscription Fee is to be applied to their subscription.

Unless otherwise specified, the minimum initial subscriptions per Share Class is as designated under "Minimum Initial Subscriptions" in the table in section 1 (entitled *"Classes"*).

There is no minimum for subsequent subscriptions. However, minimum initial subscriptions or minimum additional subscriptions which do not meet these thresholds may be accepted by the Directors. The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the Prospectus section headed "Valuation and Prices". Notwithstanding any provision of the Prospectus, fractions of shares in the Fund (whether issued, transferred or converted) shall be expressed as four decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the ICAV.

9. Redemption of Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "**The Shares**". All requests for the redemption of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Day for redemptions.

Prior to redemption proceeds being paid, on any Dealing Day when there are net redemptions, an anti-dilution levy of up to 2.00% may be deducted from redemption proceeds before the remainder is paid to the Shareholder. The anti-dilution levy may be charged to cover dealing costs and to preserve the value of the underlying assets of the Fund. Shareholders will be notified if an anti-dilution levy is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid any anti-dilution levy applied. Anti-dilution levies will be retained by the Fund.

10. Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading **"Fees, Charges and Expenses".**

Net Total Operating Fees and Expenses

Manager Fee

The Manager shall be entitled to receive out of the assets of the Fund a fee of up to 0.10% per annum of the Net Asset Value of the Fund payable monthly in arrears subject to a minimum annual fee of up to €45,000. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

The Administrator's Fee (Fund Accounting, Financial Reporting and Transfer Agent Fees)

The Administrator is entitled to receive out of the assets of the Fund (with VAT thereon, if any) an annual fee of up to 0.0225% on a tiered basis of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to a minimum annual fee for the Fund of up to $35,000 US dollars.

The Administrator is also entitled to receive out of the assets of the Fund (with VAT thereon, if any) fees for the various activities performed including maintenance fees, transaction fees, and servicing fees which in all cases shall be charged at normal commercial rates.

The Administrator is also entitled to receive out of the assets of the Fund (with VAT thereon, if any) a complex asset servicing fee of up to 0.01% of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to an aggregate minimum annual fee for the ICAV of up to $50,000 US dollars per sub-fund of the ICAV, which will be attributable proportionately to the Fund based on the Fund's overall share of the ICAV's assets.

The Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

Investment Manager Fees

Investment Manager Fee

The Investment Manager will be paid an annual investment management fee from the ICAV out of the Net Asset Value of the Fund monthly in arrears at the rates set out below:

Class A Shares: 0.75%

Class C Shares: up to 1.60%

Class I Shares: 0.75%

Class J Shares: up to 1.60%

Class X Shares: 0.35%

Class Z Shares: 0.35%

Performance Fee

In addition, the Investment Manager will where applicable be entitled to charge a performance fee related to the performance of Shares in the Fund at the rate and calculated in accordance with the descriptions and definitions set out below.

Definitions:

High Water Mark
The High Water Mark (HWM) is the Net Asset Value per share of the Share Class as at the end of the last Performance Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Subscription Price in the Share Class at the end of the initial offer period). Where relevant, following the proposed merger between the Sub-Fund and the Atlantic House Uncorrelated Strategies Fund (the "**Merging Fund**"), a sub-fund of GemCap Investment Funds (Ireland) plc, the current High Water Mark in respect of the corresponding share class of the Merging Fund will continue to apply in respect of the relevant Share Class of the Sub-Fund.

Crystallise / Crystallisation
The point at which any performance fee becomes payable to the Investment Manager, even if it is paid out at a later date. Crystallisation will occur either at the end of a Financial Year or on the Dealing Day when a Shareholder redeems or switches all or part of his Shareholding.

Financial Year
This is the annual accounting period of the ICAV in relation to the Fund.

Net Asset Value
The Net Asset Value of a particular Share Class in the Fund after all regularly accruing charges and expenses (including for the avoidance of doubt, the performance fee) have been accrued to the Share Class.

Hurdle
This is the higher of (i) zero and (ii) the sum of the interest rate and a spread of 4% per annum, against which the performance of the relevant Share Class is measured for the purpose of calculating the performance fee. The interest rates referred to above are set out in the table below (which are adjusted at the end of each day to reflect any changes in the rate on that day) and are solely used for performance fee calculation purposes and should therefore under no circumstances be considered as indicative of a specific investment style but is consistent with the Fund's Investment Policy. Where relevant, following the proposed merger between the Sub-Fund and the Merging Fund, the current hurdle in respect of the corresponding share class of the Merging Fund will continue to apply to the relevant Share Class of the Sub-Fund.

Classes	**Reference Rate**
US Dollar Unhedged Share Classes	Overnight Federal Funds Rate
Great Britain Pounds	Overnight SONIA Interest Rate Benchmark
Euro	ECB Euro Short Term Rate
Swiss Francs	Swiss Average Rate Overnight Index
Australian Dollars	Reserve Bank of Australia (RBA) Cash Rate
New Zealand Dollars	Reserve Bank of New Zealand (RBNZ) Cash Rate
Danish Krone	Denmark Short-Term Rate (DESTR)

Norwegian Krone	Norwegian Overnight Weighted Average (NOWA)
Swedish Krona	Swedish Krona Short Term Rate (SWESTR)

Net Asset Value per Share Class Return
This is calculated on each Valuation Day as the difference between the NAV per share and that of the NAV per share on the previous Valuation Day for the particular shares. Dividend distributions paid out shall not be deemed to impact the performance of the particular shares.

Performance
The growth of both income and capital for a particular Share Class.

Performance Fee Percentage Rate
The performance fee percentage rates are:

Class A Shares: 20%

Class C Shares: 20%

Class I Shares: 20%

Class J Shares: 20%

Class X Shares: 15%

Class Z Shares: 15%

Performance Period
Where relevant, following the proposed merger between the Sub-Fund and the Merging Fund, the performance period of the Merging Fund will continue to apply in respect of the relevant Share Classes of the Sub-Fund, and so the first Performance Period of the relevant Share Class will be the continued performance period of the corresponding share class of the Merging Fund, which will end on 31 December 2025. For any new Share Classes or any Share Classes which remain unseeded following the merger, the first Performance Period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on 31 December in the following year in which the Share Class launched (e.g. if a share class has an Initial Offer Period closing on 1 October 2022, the first Performance Period would run until 31 December 2023). Subsequent Performance periods shall be calculated in respect of each period of twelve months ending on the 31 December.

Accrual basis

The performance fee is calculated and shall accrue in the Net Asset Value on each Dealing Day. The entitlement to a performance fee accrues when the Net Asset Value per Share outperforms the hurdle, subject to the Net Asset Value per Share being greater than the HWM and the HWM adjusted to ensure new subscriptions do not artificially inflate the performance fee payable and to take account of the hurdle on the relevant Dealing Day ("Outperformance").

Where the Net Asset Value per Share decreases below the hurdle, no performance fee will be accrued until such a decrease or underperformance has been made good in the course of any Performance

Period, for the avoidance of doubt, no performance fee will be accrued if the Net Asset Value is not above the HWM (and the HWM as adjusted). Regarding the first Performance Period, the Net Asset Value per Share used for calculating any Outperformance is the initial Subscription Price per Share. Where relevant, following the proposed merger between the Sub-Fund and the Merging Fund, in circumstances where the first Performance Period of the relevant Share Class is the continued performance period of the corresponding share class of the Merging Fund, the relevant net asset value to be used as the basis for calculating any Outperformance for the relevant Share Class will be the relevant net asset value per share used for calculating any outperformance for the corresponding share class of the Merging Fund. If a performance fee is payable at the end of a Performance Period in relation to a Class of Shares then the Net Asset Value per Share on that date shall be the basis for calculating the Outperformance for the following Performance Period.

The cumulative performance fee accruals from the beginning of the Performance Period will be included in the ongoing calculation of the Net Asset Value.

Calculation Method

The performance fee that accrues is calculated by applying the Performance Fee Percentage Rate to the Outperformance per Share and multiplied by the number of Shares on the Dealing Day.

The performance fee will be deducted from income (which may include net realised and net unrealised gains and losses). The Investment Manager also reserves the right to deduct from capital and any such deduction would be notified to Shareholders in the next published report and accounts of the Fund.

The following is an example of how the performance fee will be calculated:

Performance Period (PP)	**Net Asset Value per Share ("NAVPS")**	**High Water Mark per Share as Adjusted***	**High Water Mark per Share ("HWMPS")**	**Performance Fee per Share (PFPS)**	**NAVPS at End of PP**	**AHWMPS at End of PP**	**HWMPS at End of PP**
PP # 1 Start	100.00	100.00	100.00				
PP # 1 End	103.00	102.00	100.00	PFPS = 0.20 **The NAVPS is higher than both the AHWMPS and the HWMPS therefore a PFPS of 20% x AHWMPS x (NAVPS/AHWMPS-1) = 0.20 is	102.80	102.80	102.80

Performance Period (PP)	Net Asset Value per Share ("NAVPS")	High Water Mark per Share as Adjusted*	High Water Mark per Share ("HWMPS")	Performance Fee per Share (PFPS)	NAVPS at End of PP	AHWMPS at End of PP	HWMPS at End of PP
				payable			
PP # 2 Start	102.80	102.80	102.80				
PP # 2 End	98.00	99.00	102.80	PFPS = 0 The NAVPS is lower than both the AHWMPS and the HWMPS therefore no PFPS is payable. The AHWMPS and the HWMPS at end of PP # 2 are carried forward to the start of PP # 3	98.00	99.00	102.80
PP # 3 Start	98.00	99.00	102.80				
PP # 3 End	102.00	101.00	102.80	PFPS = 0 The NAVPS is higher than the AHWMPS but lower than the HWMPS therefore no PFPS is payable. The AHWMPS and the HWMPS at	102.00	101.00	102.80

Performance Period (PP)	Net Asset Value per Share ("NAVPS")	High Water Mark per Share as Adjusted*	High Water Mark per Share ("HWMPS")	Performance Fee per Share (PFPS)	NAVPS at End of PP	AHWMPS at End of PP	HWMPS at End of PP
				end of PP # 3 are carried forward to the start of PP # 4			
PP # 4 Start	102.00	101.00	102.80				
PP # 4 End	103.00	104.00	102.80	PFPS = 0 The NAVPS is higher than the HWMPS but lower than the AHWMPS therefore no PFPS is payable. The AHWMPS and the HWMPS at end of PP # 4 are carried forward to the start of PP # 5	103.00	104.00	102.80
PP # 5 Start	103.00	104.00	102.80				
PP # 5 End	104.30	97.00	102.80	PFPS = 0.30 **The NAVPS exceeds both the AHWMPS and HWMPS therefore a PFPS of 20% x HWMPS x (NAVPS/HWMPS-1) = 0.30 is payable	104.00	104.00	104.00

*This column shows a figure which is the High Water Mark adjusted to ensure new subscriptions do not artificially inflate the performance fee payable to the Investment Manager. It is the Net Asset Value of a Share Class as at the end of the last Performance Period in respect of which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial Subscription Price multiplied by the number of Shares issued in the Share Class at the end of the initial offer period) increased on each Dealing Day by the value of any Subscriptions and reduced pro rata by the value of any Redemptions and adjusted by the hurdle (defined above) over the course of the Performance Period.
**The Performance Fee is based on the amount by which the NAVPS exceeds the higher of the HWMPS and the High Water Mark as adjusted. The Performance Fee rate used in the above Performance Fee example calculation is 20%.

Crystallisation

Crystallisation of the performance fee occurs on the last day of each Performance Period. Any performance fee due is payable out of the Fund to the Investment Manager in arrears within two months of the end of the Performance Period.

If a Shareholder redeems or converts all or part of his Shares before the end of the Performance Period, any accrued performance fee with respect to such redeemed Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager. The HWM is not reset on those Dealing Days at which performance fees crystallise following a redemption of Shares.

The Auditors will audit the calculations of the performance fees paid out on an annual basis and the calculation shall be verified by the Depository and is not open to the possibility of manipulation.

The Investment Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

Charging fees and expenses out of capital

Given the investment objective and the nature of the instruments in the portfolio of the Fund it follows that there may be less income generated within the Fund and as such fees and expenses in respect of Classes (including investment management / performance fees) may be paid out of the capital of the Fund in order to preserve cash flow to Shareholders.

Formation and Organisation Costs

The costs of forming the ICAV and the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory fees and expenses and any other fees and expenses arising on the formation and launch of the Fund are set out in the Prospectus and shall be borne by the Investment Manager.

11. Risk Factors:

Persons interested in purchasing Shares in the Fund should read the section headed "**Risk Factors**" in the main body of this Prospectus.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

Financial Derivative Instruments, Techniques and Instruments Risks

The prices of FDIs, including futures, options and swap prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by any of the Funds, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. Each Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Forward Trading Risk

The underlying investment funds in which a Fund may invest, may enter into forward contracts and options thereon. Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and "cash" trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid because the principals involved are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund. A Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to a Fund.

Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of each Fund through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Over-the-Counter Markets Risk

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

Lending of Securities

The Fund may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The ICAV continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the Fund will receive collateral that will be marked to market on a daily basis and maintained at all times in an amount equal or exceeding 100% of the current market value of the loaned securities at all times. However, the Fund might experience loss if the institution with which the Fund has engaged in a portfolio loan transaction breaches its agreement in respect of the Fund. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost.

Performance fees paid on unrealised gains

Performance fees may be based on net realised and net unrealised gains and losses as at the end of each calculation period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.