SIG│LYRICAL FUND

Supplement to the Prospectus

for

STRATEGIC INVESTMENT FUNDS UCITS PLC

(an umbrella fund with segregated liability between sub-funds)

This Supplement contains specific information in relation to SIG│Lyrical Fund (the **Fund**), a Fund of Strategic Investment Funds UCITS plc (the **Company**) an umbrella fund with segregated liability between sub-funds constituted as an open-ended investment company with variable capital and with limited liability incorporated under the laws of Ireland and authorised pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 19th June, 2020.

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

Distribution of this document is not authorised unless it is accompanied by, and must be read in conjunction with the Prospectus and a copy of the latest annual accounts and, if published thereafter, the latest half-yearly accounts. Such accounts will form part of the Prospectus.

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

Dated: 5th March, 2021

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INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Investment Manager seeks to achieve long-term capital growth while reducing the risk of capital loss.

Investment Policies

The Investment Manager seeks to achieve the Fund's objective through the acquisition of equities at market value substantially below their intrinsic value.

The Fund is actively managed in reference to a benchmark, the S&P 500 Total Return Index (ticker SPXT) (the "Index"). As the Fund is actively managed with a concentrated portfolio selected from the top largest 1,000 U.S. stocks by market capitalization, the Fund is not constrained by the constituents or weightings of the Index and may deviate significantly from the Index.

The Investment Manager will invest principally in US equities, however, the investments shall not be subject to any geographical limitation. The Investment Manager will invest in medium and large capitalisation companies. The portfolio shall typically be composed of 30 to 40 different equity stocks (which are listed in the US).

The Fund invests more than 50 per cent of its assets on a continuous basis directly in equity securities which are listed and/or traded on a Regulated Market

In addition to the limits set down in Schedule 3 of the Prospectus, and to enforce diversity and balance in the Fund's portfolio, no security shall exceed 5% of the assets of the Fund and no industrial sector shall exceed 10% of the assets of the Fund at the time of acquisitions.

Ancillary Liquid Assets

The Fund may also hold ancillary liquid assets of cash and bank deposits. The Fund's holding of such assets may be significant pending reinvestment of the proceeds of a sale of Shares. **Investors should note the difference between the nature of a deposit and the nature of an investment in the Fund and in particular that the principal invested in the Fund is capable of fluctuation.**

Investment Strategy

The Investment Manager believes that a value-based approach is best suited to achieving the Fund's investment objective and is consistent with the investment experience of the Investment Manager.

For various reasons, the market value of a security may diverge substantially from its intrinsic value in the short term but shall thereafter converge with its intrinsic value. The intrinsic value of any asset is the discounted value of its future dividend flows, using a discount rate that reflects inflation expectations and the likelihood of receiving expected cash flows.

To identify situations with attractive investment characteristics, the Investment Manager maintains a proprietary stock selection model. This model is based on historical earnings, consensus earnings estimates, and consensus estimates of short, medium and long-term earnings growth to calculate an intrinsic value estimate for every planned security investment. The planned investments are then sorted based on the return potential of each security from their current price to their estimated intrinsic value. The Investment Manager then regularly reviews the characteristics of the best performing securities in their selection to identify other investments.

The Investment Manager continually monitors changes in the securities of the portfolio of the Fund, and regularly re-evaluates them. The Investment Manager shall seek to sell assets of the Fund either when it approaches its intrinsic value or when the Investment Manager determines a better use of capital in other investments.

There is no guarantee that the investment objective of the Fund will be achieved.

INVESTMENT RESTRICTIONS

The general Investment Restrictions set out in Schedule 3 of the Prospectus shall apply to the Fund, but shall, in accordance with the Investment Policy of the Fund, be further restricted as set out below:

The Fund shall not invest in (i) other collective investment schemes and (ii) new issues within the meaning of Rule 5130 issued by the U.S. Financial Industry Regulatory Authority (**FINRA**).

The Fund shall only invest in (i) equity securities which are listed on a stock exchange and (i) liquid assets of cash and bank deposits. The Fund´s investment in equity securities in any single corporation must amount to less than 10 per cent. of the capital of the corporation.

From time to time the Company and/or the Manager may agree more restrictive investment restrictions with the Investment Manager.

INVESTMENT MANAGER

Lyrical Asset Management LP has been appointed as Investment Manager by the Manager pursuant to a discretionary investment management agreement (the **Investment Management Agreement**). The Investment Manager was organised in the State of Delaware on August 13, 2008, has its registered office at 405 Park Avenue, 6th Floor, NY10022-9422 New York and is an investment management company authorised and regulated in the conduct of its investment business in the United States by the U.S. Securities and Exchange Commission (the “SEC”).

The Investment Management Agreement shall continue in force for an initial period of 3 years after which it is terminable by either party on not less than 180 calendar days’ written notice or immediately in certain circumstances including where either party (i) commits any material breach of its obligations under the Investment Management Agreement and shall fail to make good such breach within 30 days of receipt of written notice from the other party requiring it to do so; or (ii) is dissolved (except a voluntary dissolution for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or commit any act of bankruptcy or if a receiver is appointed of any of the assets of either party. The Investment Management

Agreement provides that the Company, out of the assets of the Fund, shall indemnify the Investment Manager, its affiliates, or any of their respective officers, directors, employees, agents, successors, representatives and assigns (each, an **Investment Manager Indemnified Person**) on demand and holds each Investment Manager Indemnified Person harmless against any and all losses to which any Investment Manager Indemnified Person may become subject arising out of or based upon (i) any material breach of the Company's representations, warranties, covenants or agreements contained in the Investment Management Agreement or (ii) the fraud, negligence or wilful misconduct of the Company except where such losses resulted directly or indirectly from the fraud, negligence or wilful misconduct of any Investment Manager Indemnified Person. The Fund will not be liable to any Investment Manager Indemnified Person for any indirect or consequential losses.

CURRENCY MANAGER

The Company on behalf of the Fund has appointed State Street Bank Europe Limited (the Currency Manager) to manage the Class Currency Hedging strategy described on page 13 in respect of the Fund pursuant to a currency management agreement, as same may be supplemented (the Currency Management Agreement).

The Currency Management Agreement may be terminated by either party on (60) sixty days' prior written notice (or such shorter period as may be agreed in writing between the Currency Manager and the Company on behalf of the Fund) or by the Company in writing immediately in certain circumstances including where the Currency Manager (i) institutes any proceedings to adjudicate itself bankrupt or insolvent or there are any such proceedings instituted against it, (ii) files a petition seeking or consenting to reorganisation or relief under any applicable law relating to bankruptcy with respect to itself, (iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for itself or for a substantial part of its property, (iv) makes any general assignment for the benefit of its creditors, (v) admits in writing its inability to pay its debts generally as they become due, or (vi) takes any action in furtherance of any of the scenarios contained in paragraphs (i) to (vi) above.

In addition, the Company may by written notice immediately terminate the Currency Management Agreement if (A) any regulatory licence, approval or registration of the Currency Manager is cancelled or under review (due to wrongdoing, fraud, breach of any rule or regulation or other reason (other than any wrongdoing, fraud or breach of any rule or regulation by the Company)), (B) any allegation of criminal or fraudulent activity is made in respect of the Currency Manager or any principal, officer, director or employee of the Currency Manager, or the Company reasonably determines or suspects that any such criminal or fraudulent activity has occurred, (C) the Currency Manager becomes subject to any investigation, proceeding or litigation (or any investigation, proceeding or litigation is threatened) by any relevant governmental body, legal or regulatory authority involving alleged violation of applicable laws relating to any activities of the Currency Manager, or (D) the Currency Manager has materially breached any terms or conditions of the Currency Management Agreement.

The Company may also terminate the Currency Management Agreement and the appointment of the Currency Manager immediately upon effective delivery of instructions to the Currency Manager if at any time the Currency Manager shall no longer be authorised by law to provide the services for which it is appointed under the Currency Management Agreement.

The Currency Management Agreement provides that the Company shall indemnify and hold harmless the Currency Manager out of the assets of the Fund for any and all losses, damages, reasonable out-of-pocket expenses, legal and otherwise, fees, taxes, other than taxes in respect of the income or profits of the Currency Manager and other liabilities incurred by the Currency Manager to the extent arising out of or relating to the performance by the Currency Manager of its obligations or functions under the Currency Management Agreement, except where any such losses arise from the negligence, fraud or wilful misconduct of the Currency Manager. In no event shall the Company be liable to the Currency Manager for any indirect losses or damages (including any special, incidental, punitive and consequential losses and any lost profits or lost savings) related to the provision of the services for which it is appointed under the Currency Management Agreement.

THE FUND'S BORROWINGS

Subject to the borrowing restrictions set out in the Prospectus (namely borrowings not exceeding 10 per cent. of the assets of the Fund may be made on a temporary basis), borrowings of the Fund including back-to-back loan agreements shall in aggregate not exceed 30% of the Fund's Net Asset Value and shall only be made on a short-term basis.

RISK FACTORS

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

Investment Risks

There can be no assurance that the Fund will achieve its investment objective. Prospective Shareholders have only limited information as to the potential assets of the Fund or other relevant economic financial information to assist them in evaluating the merits of investing in the Shares. By investing in the Shares, investors are depending on the ability of the Investment Manager with respect to the selection of the Fund's investments.

Investment in Equity Securities

Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline. The Fund does not intend to hedge against such a general decline.

Other Clients of Investment Manager

The Investment Manager may manage other accounts in respect of which it may have incentives to favour over the Fund (e.g., as a result of proprietary investments in such other accounts, advisor compensation arrangements with other accounts that are more lucrative or because of other factors). The Investment Manager will not be subject to any absolute restrictions on taking new accounts, which could increase the competition for its time and adversely affect the Fund's performance. Strategies, transactions or other actions and undertaken by the Investment Manager for other accounts may have an adverse impact on the Fund.

Performance Fees

The Investment Manager may be entitled to receive a performance fee or allocation, over and above a basic management fee to be paid to it and this performance fee may be substantial. The manner of calculating such fees may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case if such fees were not paid to the Investment Manager. The performance fee is based on realised trading and investment profit (or loss) (including dividends and interest paid to the Fund) plus or minus the change in unrealised trading and investment profit (or loss) on open positions since the end of any prior performance fee calculation period. As a result the performance fee may be paid on unrealised gains which may subsequently never be realised, and the accrual of the performance fees may be the result of market movements rather than due to the performance achieved by the Fund.

Performance fees are accrued and paid by the Fund to the Investment Manager depending on its performance. The Net Asset Value per Share of each Share in the Fund will reflect a pro rata portion of these fees, irrespective of the date on which that Share was subscribed. The Fund does not attempt to equalise the treatment of Shareholders with respect to the impact of these fees on the value of their individual shareholdings. As a result, the impact of performance fees on Shareholders will be different than if such fees were individually calculated for each Shareholder based on the performance of that Shareholder's investment. Whether a Shareholder is disadvantaged or advantaged by this will depend on the timing of investments by that Shareholder and the performance of the Fund. Potential investors should ensure that they understand the basis on which performance fees are charged and the implications for them of the Fund not applying any form of equalisation.

Changes to the Investment Objective and the Investment Policy

Any change in the investment objective or any material change to the investment policy of a Fund may only be made with the approval of an ordinary resolution of the Shareholders in the Fund or the prior written approval of all the Shareholders in the Fund. Shareholders will be bound by any resolution passed at a general meeting of the Company irrespective of how or whether or not they voted. In the event of a change of investment objective and/or policies of a Fund on the basis of an ordinary resolution passed at a general meeting, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Investment Manager

Potential investors should be aware that the performance of the Fund will depend to a large extent on the performance of the investments selected by the Investment Manager. The UCITS Investment

Restrictions, investment objective and investment policies give the Investment Manager considerable discretion to invest the assets of the Fund and there can be no guarantee that the Investment Manager's investment decisions will be profitable or will effectively hedge against the risk of market or other conditions which may cause the value of the Shares to decline.

While the Investment Manager has investment and voting discretion with respect to the assets in the Fund (subject to the restrictions described generally herein and in the agreement with such Investment Manager), Shareholders will be dependent on the ability of the Manager to supervise the Investment Manager's compliance with the Investment Management Agreement and the restrictions described herein. There can be no guarantee, however, that the service providers to the Fund, including the Investment Manager will not change and the Company and/or the Manager may select other service providers where they determine it to be in the best interests of the Fund and the Shareholders.

Brokerage Commissions

In selecting brokers to effect portfolio transactions, the Investment Manager will consider such factors as a broker's ability to effect prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected, the financial strength, integrity and stability of the broker, the quality, comprehensiveness and frequency of available research services considered to be of value, and the competitiveness of commission rates in comparison with other brokers. The Investment Manager is not required to (i) obtain the lowest brokerage commission rates or (ii) combine or arrange orders to obtain the lowest brokerage commission rates on its brokerage business. If the Investment Manager determines that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products or services provided by such broker, it may execute transactions for which such broker's commissions are greater than the commissions another broker might charge.

Such brokerage commissions may be paid to brokers who execute transactions for the Fund and who supply or pay for (or rebate a portion of the Fund's brokerage commissions to the Fund for payment of) the cost of property or services (such as research services, telephone lines, news and quotation equipment, computer facilities and publications) utilised by the Investment Manager. The relevant broker must have agreed to provide best execution and the property or services must provide benefits that will assist in the provision of investment services to the Fund.

Interest Rate and Currency Risks

The NAV may be adversely affected by changes in interest rates and currency exchange rates. Interest rates and currency exchange rates are determined by factors of supply and demand in the international money markets, which are in turn influenced by macro-economic factors, speculation and central bank and other forms of government intervention. Fluctuations in short-term and/or long-term interest rates or currency exchange rates may affect the value of the Shares.

Risks Associated with Investments in Securities believed to be Undervalued or Incorrectly Valued

Securities which the Investment Manager believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Investment Manager anticipates. As a result, the Fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard that is a prerequisite to the Fund's investment in any instrument and some obligations and preferred stock in which the Fund invests may be less than investment grade.

Risks Related to Investments in Entities Experiencing Financial Difficulty

The Investment Manager may invest in securities or other instruments of entities experiencing financial or business difficulties. The Fund may lose a substantial portion or all of its investment in such entities or may, as a return on its investment in such entities, be required to accept cash or securities with a value less than the Fund's original investment. Among the risks inherent in investments in entities experiencing financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such entities. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of the securities or other instruments of such entities may also be subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such securities or instruments may be greater than normally expected.

Risks Associated with Investments in Medium Capitalization Companies

The Investment Manager may invest in the stocks of companies with medium-sized market capitalizations upon emergence from a restructuring or a bankruptcy. While the Investment Manager may believe such companies often provide significant potential for appreciation, those stocks, may involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of medium-capitalization stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency is higher than for larger, "blue-chip" companies.

Trading in Securities

Substantial risks are involved in investing in securities. The prices of many of the securities in which the Fund trades are highly volatile and market movements are difficult to predict. Moreover, most of the Fund's trading activities are inherently speculative, and the short-term performance of the Fund's investments may fluctuate significantly despite the Fund's risk control measures. Moreover, the value of the Fund's investment positions may be subject to decreases as a result of general economic conditions and/or the adverse effect upon the companies in which the Fund owns securities.

Competition

The securities industry is extremely competitive and involves a high degree of risk. The Fund and the Investment Manager will compete with many firms, including other large investment and commercial banking firms. The profit potential of the Fund may be materially reduced as a result of such competition.

Operational and Human Error

The success of the Fund depends in part upon the Investment Manager's accurate calculation of price relationships, the communication of precise trading instructions and ongoing position evaluations. In addition, each Investment Manager's strategies may require active and ongoing management of durations and other variables, and dynamic adjustments to the Fund's positions. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses and an adverse effect on the NAV.

Risk Related to Valuation

In certain instances, including circumstances in which market prices of securities held for the Fund are unavailable, the Directors, in consultation with the Manager, will be given considerable discretion to value the securities held for the Fund, subject to the terms of the Prospectus and the Articles of Association of the Company. Since the valuations of these securities will be included in the calculation of NAV, the valuation discretion afforded to the Directors, in consultation with the Manager, will affect the value of any Shareholders' investment and the prices at which Shares may be purchased or redeemed. The valuations assigned may not be the same as those at which the securities being valued could actually be purchased or sold.

Change in Taxation Legislation

Any change in the taxation legislation in Ireland, or elsewhere, could affect a Fund's ability to achieve its investment objective or alter the returns to Shareholders. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective Investors are urged to consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in the Fund.

Sustainability Risks

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFD Regulation**"), which is part of a broader legislative package under the European Commission's Sustainable Action Plan.

The Investment Manager identifies and analyses sustainability risk (i.e. an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a material negative impact on the value of an investment) as part of its investment management process.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on environmental, social, or governance data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed.

Consequent impacts to the occurrence of sustainability risk can be many and varied according to a specific risk, region or asset class. Generally, when sustainability risk occurs for an asset, there will be a negative impact and potentially a total loss of its value and therefore an impact on the Net Asset Value of the Fund.

The Investment Manager believes that the integration of this risk analysis could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives and policies of the Fund.

The Fund does not promote environmental and/or social characteristics nor have sustainable investment as its objective (as provided by Article 8 or 9 of the SFD Regulation).

The general risk factors under the heading **Risk Factors** in the Prospectus apply to the Fund.

DISTRIBUTION POLICY

The Directors do not intend to declare a dividend in respect of the Shares. All of the Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund. Accordingly all of the Shares issued in the Fund shall be Roll-Up Class Shares.

This section should be read in conjunction with the provisions set out in the Prospectus under the heading **Administration of the Funds – Distribution Policy**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency	U.S. Dollar
Business Day	A day (other than a Saturday or a Sunday) on which (i) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in Dublin, London and New York City and (ii) for the purposes of Dealing Day only, is also a day on which each Clearing System applicable to the relevant Shares is open for business.
Dealing Day	Each Business Day (provided if such day is not a Business Day, the following Business Day).
Dealing Deadline	4.00 p.m. (Irish time) on the relevant Dealing Day. The Directors of the Company may elect to extend the Dealing Deadline to the Valuation Point in their sole and absolute discretion.
Settlement Date	In the case of subscriptions, within 3 Business Days of the relevant Dealing Day provided that in respect of the Initial Offer Period settlement must be received by the end of the Initial Offer Period. In the case of repurchases, 3 Business Days after the relevant Dealing Day (assuming the receipt of the original initial application form and relevant anti-money laundering documentation).

Valuation Point	21.00 in London on each Dealing Day.

DESCRIPTION OF THE SHARES

Classes of Shares	Class B (USD)	Class I (USD)	Class S (USD)	Class D (USD) **	Class F (USD)	Class B (EUR)	Class B (EUR) Hedged	Class I (EUR)	Class I (EUR) Hedged
Class Currency	U.S.D	U.S.D	U.S.D	U.S.D	U.S.D	EURO	EURO	EURO	EURO
Distribution Status	Roll Up	Roll Up	Roll Up	Roll Up	Roll Up	Roll Up	Roll Up	Roll Up	Roll Up
Hedged Class	N/A	N/A	N/A	N/A	N/A	NO	YES	NO	YES
Minimum Account Balance*	$100,000	$1,000,000	$100,000,000	N/A	$1,000	$100,000	€100,000	$1,000,000	€1,000,000
Minimum Initial Investment*	$100,000	$1,000,000	$100,000,000	N/A	$1,000	$100,000	€100,000	$1,000,000	€1,000,000
Minimum Subsequent Investment*	$10,000	$100,000	$1,000,000	N/A	$500	$10,000	€10,000	$100,000	€100,000
Repurchase Charge*	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Sales Charge* An investment in the Fund should be viewed as medium to long-term	**Up to 5 per cent.**	**Up to 5 per cent.**	**Up to 5 per cent.**	**Nil**	**Up to 5 per cent.**	**Up to 5 per cent.**	**Up to 5 per cent.**	**Up to 5 per cent.**	**Up to 5 per cent.**
Initial Offer Price	$10	N/A	N/A	$0.01	$10	$1000	$1000	$1000	$1000
Initial Offer Period ***Following the close of the Initial Offer Period the Shares will be offered at NAV**	Closed	Closed	9.00 am on 22nd June 2020 to 5.00pm on 22nd December 2020	9.00 am on 22nd June 2020 to 5.00pm on 22nd December 2020	Closed	9.00 am on 22nd June 2020 to 5.00pm on 22nd December 2020	9.00 am on 22nd June 2020 to 5.00pm on 22nd December 2020	Closed	9.00 am on 22nd June , 2020 to 5.00pm on 22nd December, 2020

*The Directors reserve the right to waive or lower these amounts at their discretion.

****Class D (USD) Shares are only available for offer to the promoter, investment manager, employees of the promoter and investment manager, and affiliated entities.**

The Directors may, subject to the requirements of the Central Bank, create new classes of Shares on such terms as they may from time to time determine. Shares of any particular class may accommodate different charges, fees, minimum investment amounts and other arrangements.

Class Currency Hedging

Hedged Currency Classes: If a non-Base Currency Class is marked as a "Hedged Class" above, investors in this Class should take note that it is the Fund's intention (where practicable) to hedge the currency exposure of holders of such Class. The adoption of this strategy may substantially limit holders of this Class from benefiting if the Class Currency falls against the U.S. Dollar and/or against the other currencies in which the assets of the Fund are denominated. All costs and gains/losses of such hedging transactions will accrue solely to the holders of the hedged Class and shall not form part of the assets of the Fund or constitute a liability of the Fund. The strategy is undertaken and managed on behalf of the Fund by the Currency Manager.

Investors in the non-Base Currency Class should be aware that the exchange rate used for the purpose of converting the proceeds of their trade to or from U.S. Dollars is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors rather than by the other investors in the Fund.

The implications of this currency hedging policy is that holders of the non-Base Currency Class will limit any potential currency risk of the value of the Class Currency rising against the U.S. Dollar. On the other hand, as noted above, as well as incurring the cost of such hedging transactions, holders of the non-Base Currency Class will sacrifice the potential gain should the value of the Class Currency fall against the U.S. Dollar.

Any such hedging is not permitted to exceed 105 per cent. of the net assets of the relevant class of Shares on any Dealing Day. Hedged positions will be kept under review to ensure over-hedged positions do not exceed 105 per cent. of the net assets of such class and to further ensure that positions materially in excess of 100 per cent. will not be carried forward from month to month. There is no guarantee that any hedging strategy undertaken by the Fund will be successful.

Although it is expected that subscription amounts paid for in respect of the non-Base Currency Classes will be converted on the relevant Dealing Day, it may in some cases occur after such Dealing Day (except for subscriptions received during the Initial Offer Period which will be converted on receipt an in any event before the first Dealing Day). During such period it is possible that the value of the relevant currency may decline against the Base Currency, resulting in losses. Such hedging transactions will entail expenses that may be significant.

As the annual management and performance fees of the Investment Manager are calculated at the Fund level while the currency hedging activities of the Fund with respect to the non-Base Currency Classes of the Fund will occur at the relevant Class level, all the annual management and performance fees will be calculated without regard to the gains and losses from the overall currency hedging activities of the Fund between a non-Base Currency Class and U.S. Dollars. The Investment Manager's Fee will be calculated after the allocation of any gains or losses from the Fund's currency hedging activities relating to the non-Base Currency Classes.

FEES AND EXPENSES

All fees will be paid in U.S. Dollars.

Investment Manager and Distributor Fees

The Investment Manager and the Distributor will be entitled to receive from the Company out of the assets of the Fund an aggregate annual fee payable out of the net assets of the Fund as follows:

- Class B-1.25 per cent
- Class I- 0.75 per cent
- Class S- 0.75 per cent
- Class D-Nil
- Class F-1.25 per cent

The aggregate annual fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears.

In addition, the Investment Manager will be entitled to receive a performance fee, as detailed below.

The Investment Manager and/or Distributor may in its sole discretion, rebate all or a portion of its fees to a third party broker, dealer, bank, introducer, other financial intermediary or to a Shareholder.

Distributor Fee-Class F Shares

The Distributor shall receive a fee equal, on an annual aggregate basis, up to 1% *per annum* of the Net Asset Value of the Class F Shares only (separate and distinct to the Investment Manager and Distributor fee referenced above). The fee is accrued and calculated on each Dealing Day and payable quarterly in arrears.

The Distributor may appoint sub-distributors and will discharge out of its fee the fees payable to any such sub-distributors appointed by the Distributor for sourcing investors for the Class F Shares and for the promotion and/or distribution of Class F Shares. In addition the fee will cover services provided and expenses incurred by such sub-distributors in assisting in handling purchases, exchanges, and redemptions of Shares; providing and interpreting current information about the Fund and investors' portfolios and performance; andproviding general information about the economic and financial developments and trends and other information as may be requested by investors.

Performance Fee

For Class B (USD), I (USD) and S (USD) shares, the first performance fee calculation period commenced with the first NAV per share and ended on 31 December, 2014.

For Class B (EUR), B (EUR) Hedged, I (EUR), I (EUR) Hedged and Class F (USD) shares, the first performance fee calculation period commenced with the first NAV per share and ended on 31

December, 2015.

The initial offer price was taken as the starting price for the performance fee calculations.

In addition to the above management fee, the Investment Manager shall, where applicable, be entitled to a performance fee ("Performance Fee") for each of the B, F, I and S Share Classes, which shall be equal to 20% of the "Accrued Outperformance" of the NAV, as defined further below, (i) for a period equivalent to an accounting year for the relevant B, F and I Share Classes, and (ii) for a period of two years commencing on 1 January of one year and ending on 31 December of the following year for the S Share Class, (hereinafter respectively defined as the "Calculation Period").

The "Accrued Outperformance" is determined by the addition of the daily differences between the "Daily Performance of the Share Class" and the "Daily Performance of the Benchmark". During an underperformance Calculation Period, the "Accrued Outperformance" shall be reduced and may become negative. A performance fee shall only be allocated if the "Accrued Outperformance" is positive. The "Daily Performance of the Share Class" is the difference between the NAV of that Dealing Day and the "adjusted NAV" of the previous Dealing Day, calculated on each Dealing Day.

The "adjusted NAV" is the NAV adjusted by any distribution, subscription and redemption on the Dealing Day in question. The "Daily Performance of the Benchmark" is the theoretical gains or losses obtained by having invested the "adjusted NAV" of the Dealing Day in the S&P 500 Total Return Index (ticker SPXT) of the previous Dealing Day.

All such calculations must be made before deducting the Performance Fee for the current Calculation Period (to include the deduction of all relevant fees and expenses) and must include realised and unrealised gains and losses, and in each case shall be readjusted by the dividends and distributions made, recapitalisations and other similar events.

The annual Performance Fee shall generally be payable to the Investment Manager after the end of each Calculation Period or as of the date of any redemption occurring prior to the end of the Calculation Period (the "Redemption Date"). The Performance Fee payable on any share redeemed prior to the end of the Calculation Period shall be determined solely by reference to this share and shall be payable to the Investment Manager on the Redemption Date. If the Accrued Outperformance is negative at the end of the Calculation Period, this negative Accrued Outperformance shall be carried over to the next Calculation Period. The Performance Fee may be fully or partially repaid to the Fund by the Investment Manager at its sole discretion.

In the event that the appointment of the Investment Manager is terminated during a Performance Fee period, the Performance Fee in respect of such Performance Fee period will be calculated and paid as though the end of the relevant Performance Fee period were the date of such termination.

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

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

Manager Fee

Pursuant to the Management Agreement, the Manager is entitled to charge the Fund an annual fee as detailed below (the "**Management Fee**"), subject to a minimum annual fee not to exceed €40,000:

- 0.04% of the Net Asset Value of the Fund for Euro 0-400 million
- 0.02% of the Net Asset Value of the Fund in excess of Euro 400 million

The Management Fee shall be subject to the imposition of VAT if required. The Management Fee will be calculated and accrued daily and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager.

The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Depositary and Administrator Fee

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual fee in respect of custody and trustee services of up to 0.03 per cent. of the net assets of the Fund (plus VAT, if any) together with reasonable expenses incurred by the Depositary in the performance of its duties. This fee will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates) together with reasonable out-of-pocket expenses incurred by the Depositary in the performance of its duties.

The Administrator will be entitled to receive out of the assets of the Fund an annual fee of up to 0.20 per cent. of the net assets of the Fund and subject to a monthly minimum of $6,000 (plus VAT, if any) in respect of administrative, compliance services, valuation and transfer agency services together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. This fee will accrue, be calculated and be payable monthly in arrears.

Risk Service Provider Fee

The Risk Service Provider will be entitled to receive from the Company out of the assets of the Fund, an annual fee of US$6,000 (plus VAT if any). This fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears.

Currency Manager Fee

The Currency Manager will be entitled to receive out of the assets of the Fund fees of up to 0.06 per cent. of the Fund's Net Asset Value (excluding VAT) per annum. This fee will accrue and be calculated on each Dealing Day and be payable quarterly in arrears.

Platform Co-ordinator Fee

It is not the current intention to charge a platform co-ordination fee.

General Fees

If the determination of the Net Asset Value is suspended on any Dealing Day, the calculation of the fees on that date will be based upon the next available determination of that Net Asset Value and the amount of any fees accrued will be adjusted accordingly.

This section should be read in conjunction with the provisions in the Prospectus under the heading entitled **Fees and Expenses**.

MISCELLANEOUS

The Directors intend to seek entry into the UK reporting regime and to conduct the Fund and each Class's affairs in such a manner that the Fund and each Class meets the requirements of the reporting regime as set out in the UK Tax Regulations. Further details are set out in the Prospectus under the heading entitled **United Kingdom Taxation.**

The Fund does not currently use financial derivative instruments. The Manager has in place a risk management process, relating to the Fund, which has been submitted to the Central Bank, in accordance with the requirements of the Central Bank.

PROFILE OF A TYPICAL INVESTOR

Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved, can tolerate a medium to high level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long-term.