

The directors of Red Arc Global Investments (Ireland) ICAV (the “Directors”), listed in the Prospectus dated 1 May 2020 (the “Prospectus”) in the “Directory” section, 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), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

TERM LIQUIDITY FUND

(A Sub-Fund of Red Arc Global Investments (Ireland) ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and the AIFMD Regulations)

Supplement to the Prospectus

23 August 2021

This Supplement forms part of, and must be read in conjunction with, the Prospectus in relation to Red Arc Global Investments (Ireland) ICAV (the “ICAV”) and contains information relating to the Term Liquidity Fund (the “Sub-Fund”), which is a separate portfolio of the ICAV. To the extent that there is any inconsistency between this Supplement and the rest of the Prospectus, this Supplement will prevail. Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

This product is only suitable for investors who are prepared to wait for a prescribed redemption notice period before receiving payment of redemption proceeds. The liquidity of the Sub-Fund is limited in that redemption orders may be placed on any Business Day, and provided that a redemption order is received before the Dealing Deadline, it will be executed at the NAV of the next day following the expiry of the relevant redemption notice period applicable to the relevant Class of Shares (the “Redemption Notice Period”). If that day is not a Business Day, then the redemption order will be executed on the immediately succeeding day that is a Business Day.

INTRODUCTION

The ICAV

The ICAV is an Irish collective asset-management vehicle with segregated liability between sub-funds incorporated in Ireland and constituted as an umbrella fund, insofar as the share capital of the ICAV will be divided into different Series with each Series representing a portfolio of assets which will comprise a separate Sub-Fund. The names of the other sub-funds in the ICAV are disclosed in the Prospectus and available on request from the Manager.

The Sub-Fund

The Term Liquidity Fund (the “**Sub-Fund**”) is an open ended with limited liquidity Sub-Fund of the ICAV.

Definitions

“**AIFMD**” means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended and any regulations issued thereunder.

“**AIFMD Level 2**” means Commission Delegated Regulation (EU) No. 231/2013.

“**Benchmark Rate**” means the prevailing applicable benchmark rate applicable to each Class of Shares disclosed in the Share Class Information Table.

“**Effective Date**” means on or around 30 December 2021 in the case of those Share Classes subject to a 370 day Redemption Notice Period.

“**EURIBOR**” means the Euro InterBank Offered Rate.

“**EuroSTR**” means the European Short Term Euro Rate.

“**Fund Fee**” means such fee as is detailed under the heading “Fund Fee” below.

“**GBP LIBOR**” means the GBP London InterBank Offered Rate.

“**Reverse Repurchase Counterparty**” or “**Reverse Repurchase Counterparties**” means Citigroup Global Markets Limited and/or Citigroup Global Markets Inc, or one of their affiliates and/or such other counterparty(s) as the Manager may determine.

“**Securities Borrowing Counterparty**” or “**Securities Borrowing Counterparties**” means Citigroup Global Markets Limited and/or Citigroup Global Markets Inc, or one of their affiliates and/or such other counterparty(s) as the Manager may determine.

“**SOFR**” means the Secured Overnight Financing Rate.

“**SONIA**” means the Sterling Overnight Index Average.

“**Sub-Fund Counterparty**” or “**Sub-Fund Counterparties**” means the Reverse Repurchase Counterparties and/or the Securities Borrowing Counterparties.

“**SFDR**” means Regulation (EU) No 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

“**Tri-Party Custodian**” means such entity or entities as may be agreed between the Depositary (in consultation with the Manager) and the Reverse Repurchase Counterparty and Securities Borrowing Counterparty from time to time.

“**USD LIBOR**” means the USD London InterBank Offered Rate.

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The Sub-Fund's investment objective is to provide an investment return in the currency of each Class of Shares which exceeds the prevailing applicable benchmark rate (the "**Benchmark Rate**") while aiming to preserve capital. Details of the Benchmark Rate applicable to each Class of Shares can be found in the Share Class Information Table.

Investment Policy

The Sub-Fund will seek to achieve its investment objective through the entry into one or more reverse repurchase agreements (each such agreement a "**GMRA**") with one or more Reverse Repurchase Counterparties and also through entry into one or more securities borrowing agreements (each such agreement a "**GMSLA**") with one or more Securities Borrowing Counterparties.

The current Reverse Repurchase Counterparties are Citigroup Global Markets Limited and Citigroup Global Markets Inc.. The current Securities Borrowing Counterparty is Citigroup Global Markets Limited. Under the terms of the GMRAs and GMSLA, a cash amount is paid to the Reverse Repurchase Counterparty (a "**Reverse Repurchase Amount**") and/or Securities Borrowing Counterparty ("**Securities Borrowing Amount**") in order to earn a return, accrued daily, equal to a spread applicable to each Class of Shares (the "**Spread**") plus the applicable Benchmark Rate on such Reverse Repurchase Amount and/or Securities Borrowing Amount. The prevailing applicable Spread will be provided to investors on request. The applicable Spread may be varied from time to time by the Sub-Fund Counterparties. Shareholders will be notified in writing of any proposed change in the applicable Spread, wherever practicable, within a specified notice period applicable to the relevant Class of Shares (the "**Spread Notice Period**"). The expected return on an investment in the Fund may vary from time to time as a result of daily fluctuations in the applicable Benchmark Rate and periodic variations in the applicable Spread.

Under the GMRA and GMSLA, typically, each transaction will have an indefinite tenor, but either party may terminate a transaction, in whole or in part, by giving notice in accordance with the applicable Redemption Notice Period to the other party. In order to mitigate the Sub-Fund's potential exposure to a default by or the insolvency of the Sub-Fund Counterparties, the Sub-Fund Counterparties will be required to post eligible collateral to the Sub-Fund's account held with the Tri-Party Custodian. Further details of what constitutes eligible collateral as well as a description of how such collateral will be managed is described below under the section headed "Collateral Policy".

Details of the Benchmark Rate, Redemption Notice Period and Spread Notice Period applicable to each Class of Shares can be found in the Share Class Information Table.

A certain proportion of the Sub-Fund's assets may be retained as cash, taking into consideration the day-to-day cash needs of the Sub-Fund as they arise. Further details of the Sub-Fund's cash policy are set out in the sub-section below headed "Cash Policy".

Additional Sub-Fund Counterparties may be appointed to the Sub-Fund. Unless such additional Sub-Fund Counterparty is an affiliate of an existing Sub-Fund Counterparty with an equivalent credit rating, Shareholders will be provided with such advance notification of the proposed appointment as corresponds to the maximum Spread Notice Period. In the event that such additional Sub-Fund Counterparty is an affiliate of an existing Sub-Fund Counterparty with an equivalent credit rating, no notification will be provided to Shareholders of such appointment. Corresponding updates to this Supplement to reflect the appointment will be made at the time of the appointment of a new Sub-Fund Counterparty. For the avoidance of doubt, the appointment of additional Sub-Fund Counterparties does not constitute a change of investment policy of the Fund.

Cash Policy

Under normal circumstances, in order to meet the Sub-Fund's cash flow needs, any cash allocation will be at the minimum level that is sufficient to meet the Sub-Fund's payment obligations, and will not in any circumstances exceed 10% of the Net Asset Value. Any cash allocation shall include, but is not limited to, cash placed in a bank deposit account with the Depositary and/or Tri-Party Custodian, and

cash instruments/equivalents.

Collateral Policy

In order to mitigate the Sub-Fund's potential exposure to a default by or the insolvency of the Sub-Fund Counterparties, all future payment obligations of the Sub-Fund Counterparties under the GMRA or the GMSLA, are required to be collateralised to a specified extent. Details of the specific collateral coverage applicable to each Class of Shares (the “**Collateral Coverage**”) can be found in the Share Class Information Table. Collateral will be posted in respect of particular Classes of Shares, and will be allocated to each relevant Class of Shares in accordance with the applicable Collateral Coverage applicable to each Class of Shares.. Any amounts owed or liabilities incurred in respect of a transaction in relation to a particular Class of Shares shall be satisfied solely from a proportionate share of the assets as relates to that particular Class of Shares (the “**Share Class Assets**”). If the Share Class Assets are insufficient to discharge all payment obligations arising from such a transaction, the obligations in respect of the transaction shall be limited to, payable solely from, and reduced pro rata so as not to exceed the amount available to meet such obligations from the proceeds of realisation of, the Share Class Assets.

The Sub-Fund Counterparties will be required to post eligible collateral from their respective accounts held with the Tri-Party Custodian to the Sub-Fund's account held with the Tri-Party Custodian. The amount and composition of collateral will be adjusted by the Tri-Party Custodian in order to satisfy the Sub-Fund's collateral requirements described below. The Sub-Fund Counterparties' payment obligations and the collateral required to be posted by the Sub-Fund Counterparties will be independently valued on each Business Day by the Tri-Party Custodian. Collateral received by the Sub-Fund may not be re-used or re-invested. The collateral policy will also be monitored on a daily basis by the Manager.

The collateral posted by the Sub-Fund Counterparties under the GMRA or GMSLA (both of which may include cash) shall be initially required to meet the following eligibility criteria:

1. Eligible securities

The Sub-Fund Counterparties will post collateral in the form of:

- (a) any type of fixed income securities, including rated and unrated corporate, sovereign and agency bonds and structured products, such as residential mortgage-backed securities, agency mortgage-backed securities, asset-backed securities, collateralised loan obligations and collateralised debt obligations, which may be denominated in any currency. Fixed income securities which are non-performing or in default may constitute eligible collateral; and/or
- (b) any type of equity securities, including but not limited to listed equities, ETFs, equity warrants, American depositary receipts, international depositary receipts, global depositary receipts, convertible bonds and shares or units in collective investment schemes which may be denominated in any currency.

Securities issued by the Sub-Fund Counterparties or their respective affiliates are not eligible to be posted as collateral.

2. Collateral concentration limits

- (a) No more than 30% of the collateral provided may, in aggregate, be securities issued by the same issuer or controlled or guaranteed by the same entity; and
- (b) Each security provided as collateral may not represent more than 30% of the collateral provided by the Reverse Repurchase Counterparty or the Securities Borrowing Counterparty.

3. Over-collateralisation:

In respect of each Class of Share, the Sub-Fund Counterparties are required to post collateral covering a percentage of the Reverse Repurchase Amount and/or Securities Borrowing Amount (as applicable) at least equal to the applicable Collateral Coverage (after applying appropriate haircuts

applicable to such Class of Shares in accordance with the collateral policy of the Sub-Fund). In the event that the collateral falls below the applicable Collateral Coverage of the Reverse Repurchase Amount and/or Securities Borrowing Amount, the Sub-Fund Counterparties shall post additional collateral within 1 Business Day to ensure the above minimum collateral amounts are adhered to.

Leverage as required to be calculated by the AIFMD

Pursuant to its regulatory obligations, the Manager is required to express the level which the Sub-Fund's leverage will not exceed. For the purposes of this disclosure, leverage is any method by which the Sub-Fund's exposure is increased, whether through the borrowing of cash or securities, or leverage embedded in derivative positions, or by any other means. The AIFMD requires that each leverage ratio is expressed as the ratio between a fund's exposure and its Net Asset Value, and prescribes two required methodologies for calculating such exposure (both of which are set out in detail in AIFMD Level 2): the gross methodology and the commitment methodology. Using the methodologies prescribed under the AIFMD, leverage will not exceed the ratio of 1.1:1 using the gross methodology, and 1.1:1 using the commitment methodology.

Exposure to Securities Financing Transactions

The Sub-Fund's exposure to the GMRAs is expected to be 80% of the Sub-Fund's Net Asset Value and the Sub-Fund's exposure to GMSLA is expected to be 20% of the Sub-Fund's Net Asset Value. The Sub-Fund's maximum exposure to the GMRAs and GMSLA is 100% of the Sub-Fund's Net Asset Value in aggregate. The expected proportion is not a limit and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

As at the date of the Supplement the Sub-Fund does not enter into total return swaps.

Sustainable Finance

The impact of sustainability risks on the returns of the Fund have been assessed by the Manager and the Manager has determined that the impact of sustainability risks are not materially relevant to the returns of the Fund as it invests in financial products where the underlying exposure is not dependent on sustainability criteria. For that reason, sustainability risks are not integrated into investment decisions for the Fund. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

Investments within the Fund do not take into account the EU Taxonomy criteria (Regulation EU 2020/852 on the establishment of a framework to facilitate sustainable investment) for environmentally sustainable economic activities.

EU-based financial market participants are required to confirm if they consider principal adverse impacts of investment decisions on sustainability factors for the financial products they manage. The Manager does not consider such impacts at this time. This is due to the size and scale of its activities.

TERMS OF SHARES REPRESENTING INTERESTS IN THE SUB-FUND

Share Classes

As of the date of this Supplement, 56 Classes of Shares are available for subscription, as outlined in the Share Class Information Table. The ICAV may create other Classes of Shares in the future and will update this Supplement in respect of each such other Class of Shares. Details of each Class of Shares can be found in the Share Class Information Table.

The Directors may, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part, including (but not limited to) in circumstances where the Sub-Fund is unable to enter into or increase the size of its GMRA and GMSLA with its Sub-Fund Counterparties. This could relate to currency, tenor or collateral levels.

Exchange of Shares

Exchange of Shares of any Class of the Sub-Fund may be made into Shares of another Class of the Sub-Fund which are being offered at the same time, subject to the restrictions set out in the Prospectus.

Valuation

The Net Asset Value of the Sub-Fund and the Net Asset Value per Share of each Class will be determined as of the Valuation Point on each Dealing Day in accordance with the rules set out in the Prospectus. The Net Asset Value per Share will be calculated separately for each Class. The Net Asset Value of the Sub-Fund will be determined separately by reference to the relevant Investments. If additional Classes are issued, the Net Asset Value per Share will also be calculated separately for each such additional Class.

Repurchase Price

The Repurchase Price of each Share on any Dealing Day will be the Net Asset Value per Share of the relevant Class on that Dealing Day.

Dividend Policy

It is not intended to declare dividends in respect of the Class A, Class A2, Class A3, Class A4, Class A5 or Class A6 Shares and all net income and net realised capital gains attributable to the Class A, Class A2, Class A3, Class A4, Class A5 or Class A6 Shares will be accrued in the Net Asset Value per Share of the Class A, Class A2, Class A3, Class A4, Class A5 or Class A6 Shares.

The Directors intend to declare a dividend to holders of Class D, Class D2, Class D3, Class D4, Class D5 or Class D6 Shares. The amount of any dividend paid shall be at the discretion of the Directors and such dividends may be payable out of net income, net gains or capital. At the discretion of the Directors, it is intended that dividends will be declared on or about the penultimate Dealing Day of each March, June, September and December (each such Dealing Day, a “**Dividend Declaration Day**”). Dividends declared on a Dividend Declaration Day will be paid to Class D, Class D2, Class D3, Class D4, Class D5 or Class D6 Shareholders who are registered on the register of Shareholders on such Dividend Declaration Day. Dividends declared on a Dividend Declaration Day will be paid up to 6 Business Days following such Dividend Declaration Day.

GENERAL INFORMATION RELATING TO THE SUB-FUND

Initial Offer Period	<p>The Initial Offer Period applicable to all unlaunched Classes of Shares will start at 9:00 a.m. (Dublin time) on 24 August 2021 and end at 4:00 p.m. (Dublin time) on 23 February 2022 (or such earlier time and date as may be determined by the Directors at their absolute discretion and notified to the Central Bank).</p> <p>Following the Initial Offer Period applicable to a Class of Shares, Shares in such Class will be issued as of each Dealing Day at a Subscription Price per Share calculated in accordance with the subscription procedure set out under the heading “<i>Subscriptions</i>” in the Prospectus, and redeemed as of each Dealing Day at a Redemption Price per Share calculated in accordance with the redemption procedure set out under the heading “<i>Redemptions</i>” in the Prospectus. Please consult the Distributor for details of the unlaunched Classes of Shares.</p>
Business Day	Each day on which commercial banks are open for business in each of Dublin and London and on which Clearstream and Euroclear are also open to settle business in the currency of the relevant Class of Shares.
Dealing Day	Any Business Day or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders of the Sub-Fund.
Valuation Day	Each Business Day following a Dealing Day. Sub-Fund NAV for each Business Day is expected to be calculated and published by the Administrator on the next succeeding Business Day.
Valuation Point	11:00 p.m. (Dublin time) on the relevant Valuation Day.
Dealing Deadline	In respect of a Dealing Day, 9:00 a.m. (Dublin time) on each Business Day. Applications received after the Dealing Deadline in respect of a Dealing Day shall be deemed to have been received by the next following Dealing Deadline, save in exceptional circumstances where the Directors may otherwise agree, provided that the applications and subscription proceeds are received by the Administrator before the Dealing Deadline for the relevant Valuation Day. Orders for subscription must be expressed in cash amounts. Orders for redemptions may be expressed as either a cash amount or an amount in number of shares.
Dealing liquidity	<p>Subscription orders received by the Dealing Deadline will be executed at the NAV of the Sub-Fund on the following Business Day provided subscription proceeds have settled with the Administrator by the Dealing Deadline.</p> <p>Redemption orders received before the Dealing Deadline will be executed on the NAV of the next day following the expiry of the applicable Redemption Notice Period. If that day is not a Business Day a redemption order will be executed on the immediately succeeding day that is a Business Day.</p> <p>The Directors may, in their discretion and for exceptional reasons, waive the notice period for redemptions, provided all redemptions must be received prior to the relevant Valuation Point.</p>

Settlement Date	<p>In the case of subscriptions, the receipt prior to the Dealing Deadline for such Dealing Day of the relevant signed subscription application and the availability of cleared funds, each as confirmed by the Administrator.</p> <p>In the case of redemptions, up to three Business Days after the relevant Dealing Day, assuming receipt of the relevant signed repurchase request prior to the Dealing Deadline for such Dealing Day, as confirmed by the Administrator. No redemption proceeds will carry interest in respect of the period between the relevant Repurchase Day and actual payment.</p>
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SHARE CLASS INFORMATION TABLE

Please see Appendix 1.

Fund Fees

The Fund Fees in respect of each Class of Shares will not exceed the percentage per annum specified in the Share Class Information Table of the Net Asset Value of the Sub-Fund attributable to each respective Class of Shares in the Sub-Fund, and such Fund Fees shall be accrued daily from the NAV and payable monthly in arrears.

Investment Restrictions

The general investment restrictions set out under the heading “The ICAV – Investment Restrictions” in the Prospectus apply to the Sub-Fund.

As the Sub-Fund is not currently subject to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds (the “Regulations”), the Sub-Fund is not subject to any investment restrictions or related obligations imposed by the Regulations and it is intended the Sub-Fund will not make any investment that will bring it in scope of the Regulations.

ADDITIONAL RISK FACTORS

Investors should refer to the “*Investment Restrictions*” and “*Risk Factors*” sections of the Prospectus, and to the additional risk factors disclosed below for information in relation to the risks associated with an investment in the Sub-Fund.

GENERAL RISK FACTORS

Risks Relating to Collateral

Although obtaining collateral from the Sub-Fund Counterparties under the collateral management system operated by a Tri-Party Custodian (as explained under the sub-heading “Collateral Policy”, under the heading “Investment Objective and Policy”) is intended to help mitigate the Sub-Fund’s potential exposure to a default by, or the insolvency of, the Sub-Fund Counterparties, such risks cannot be completely removed. The collateral provided may not be sufficient to meet the Sub-Fund Counterparties’ obligations for a number of reasons, including as described in the risk factors below headed, “Risks Relating to Reverse Repurchase Agreements and Securities Borrowing Agreements”. In addition, while the collateral provided by the Sub-Fund Counterparties will be independently valued on each Business Day by the Tri-Party Custodian, the value of certain fixed income and/or equity securities provided as collateral may not always have a live quoted price. Eligible collateral may also include non-investment grade, unrated or illiquid assets which could comprise up to 100% of the collateral provided. In such circumstances, the value attributed to such collateral may be based on the latest available traded price or may be calculated according to mathematical models which may increase the risk that such collateral will not be realised at a price which matches such valuation.

In circumstances where the Collateral Coverage applicable to a particular Class of Shares is less than 100% then the credit risk to Sub-Fund Counterparties is increased as the amount of collateral posted will not cover the whole of the Reverse Repurchase Amount or the Securities Borrowing Amount. To

the extent that any GMRA or GMSLA is not fully collateralised, a default by the Sub-Fund Counterparties may result in a reduction in the value of the relevant Class of the Sub-Fund.

While the Tri-Party Custodians have expertise in valuing assets, including all forms of eligible collateral there is no guarantee that the collateral will be correctly and accurately valued by a Tri-Party Custodian. To the extent that the collateral is not correctly valued by a Tri-Party Custodian, the Sub-Fund, including any Share Class to which such collateral may be allocated, may suffer a loss. Even if the collateral is correctly valued by a Tri-Party Custodian, the collateral may decrease in value between the time of default or insolvency of the Sub-Fund Counterparties and the time at which the collateral is realised. The risk of a decrease in the value of collateral may be greater for illiquid assets, due to the length of time it may take to realise such assets, and such assets may comprise all or a significant portion of the collateral provided.

Potential Conflicts of Interest

Citigroup Global Markets Limited, Citigroup Global Markets Inc. and their affiliates (together, “Citi”) have various roles that may give rise to potential conflicts of interest in relation to the Shares. Citi acts as Distributor in respect of the Shares and acts as Reverse Repurchase Counterparty in respect of each GMRA and as Securities Borrowing Counterparty in respect of each GMSLA.

Citi entities will only have the duties and responsibilities expressly agreed to by them in their relevant capacities and will not be deemed to have other duties or responsibilities or be deemed to have a standard of care other than as expressly provided in respect of each capacity in which they act. In particular, Citi entities have no duties or responsibilities in relation to the Sub-Fund other than as set out in the Prospectus and this Supplement. Citi entities’ activities may result in conflict of interest for Citi entities and may, directly or indirectly, affect the value (either positively or negatively) of the GMRAs and GMSLA and in turn the Net Asset Value of the Share of the relevant Class(es).

Citi may also from time to time act as trustee, administrator, registrar, manager, depositary, manager or investment adviser, representative or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the ICAV. Each will, at all times, have regard in such event to its obligations to the ICAV and will endeavour to ensure that such conflicts are resolved fairly.

This risk factor should be read in conjunction with the risk factor headed “Conflicts of Interest” in the Prospectus.

Sustainability Risks

The Fund may be exposed to sustainability risks, as defined in Article 2 of the SFDR, from time to time. The Manager does not generally take sustainability risks into account in managing the Fund’s investments. This is because, the Fund’s investment policy and the nature of the assets in which the Fund invests, mean that the Manager does not expect sustainability risks to be materially relevant to the returns of the Fund. The Manager may however have regard to relevant sustainability risks and their potential detrimental impact on specific investments or the Fund from time to time, where it appears to the Manager to be appropriate to do so. If such sustainability risks do materialise, they may reduce the value of the Fund’s investments and could have a material impact on the performance and returns of the Fund.

RISKS RELATING TO THE SHARES

Risk of Losses

The price of Shares can go up as well as down and investors may not realise their initial investment.

The investments and the positions held by the Sub-Fund are subject to (i) fluctuations in the applicable Benchmark Rates, which are themselves subject to market risks, (ii) reliability of counterparties and (iii) operational efficiency in the actual implementation of the investment policy adopted by the Sub-Fund in order to realise such investments or take such positions. Consequently, the investments of the

Sub-Fund are subject to, inter alia, the risk of declines in the level of the applicable Benchmark Rates (which may be abrupt and severe), market risks, credit exposure risks and operational risks.

Further, each Class of Shares issued in respect of the Sub-Fund has different characteristics, as specified in the Share Class Information Table, and will therefore perform differently, including as a result of differences in currency and fees.

Achievement of Sub-Fund's Investment Objective

No assurance can be given that the Sub-Fund will achieve its Investment Objective, of providing an investment return which exceeds the prevailing Benchmark Rate. There is no assurance that the investment strategy, as presented in the "Investment Objective" and the "Investment Policy" sections in this Supplement will lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time when some financial markets experience appreciation in value.

Risks Relating to Reverse Repurchase Agreements and Securities Borrowing Agreements

Substantially all of the proceeds arising from the sale of the Shares will be invested in GMRAs or GMSLAs. The entry into GMRAs and GMSLA will expose the Sub-Fund to counterparty risk and potential loss in the event that a Sub-Fund Counterparty is unable or unwilling to honour its obligations. This risk is intended to be mitigated through the Tri-Party Custodian collateral management system which requires the Sub-Fund Counterparties to post collateral, for the account of the Sub-Fund, to cover a proportion of the Sub-Fund's exposure to the Sub-Fund Counterparty in respect of the relevant Class of Shares, in accordance with the Collateral Coverage applicable to each Class of Shares. In the event of the default or insolvency of a Sub-Fund Counterparty, the value of collateral provided by the Sub-Fund Counterparty in respect of a Class of Shares will be set-off against the value of the payment obligations from the Sub-Fund Counterparty in respect of that Class of Shares. As the amount of collateral will no longer be adjusted following the event of the default or insolvency of a Sub-Fund Counterparty, Shareholders will therefore be exposed to the general market risks applicable to an investment in such collateral.

The Sub-Fund may suffer a loss if the collateral provided is insufficient or there are difficulties in realising the collateral. Inaccurate valuation of collateral (described above), illiquidity of the relevant market in which the collateral is traded, costs associated with liquidating and reinvesting the collateral, and market movements affecting the value of the collateral may, amongst other factors, mean the collateral is insufficient thereby exposing the Sub-Fund to a loss. There can be no guarantee that the value of the collateral realised will be sufficient to meet a Sub-Fund Counterparty's payment obligations. Please also refer to the risk factors above headed "Risk Relating to Collateral" and to the risk factors below headed "Cross liability between Classes".

Single Counterparty Risk

To the extent that there is a single Sub-Fund Counterparty, the Sub-Fund's ability to achieve its investment objective will be significantly dependent upon the ability of such counterparty to meet its obligations under the relevant GMRA or GMSLA. There can be no assurance that a Sub-Fund Counterparty will not default and that the Sub-Fund will not sustain a loss on a transaction as a result. There is no assurance that a Sub-Fund Counterparty will continue to enter into reverse repurchase agreements or securities borrowing agreements or will continue to do so on the same terms. To the extent that the Manager is not able to locate another suitable Sub-Fund Counterparty with whom an appropriate GMRA or GMSLA may be entered into in respect of the Sub-Fund, the Sub-Fund will not be able to pursue its investment objective and the Directors may in their discretion decide to either close the Sub-Fund to new subscriptions or terminate the Sub-Fund (in accordance with the provisions in the Prospectus under the heading "Termination of the ICAV, a Sub-Fund or Share Class").

Additional Sub-Fund Counterparties

Additional Sub-Fund Counterparties which are affiliates of existing Sub-Fund Counterparties and which have equivalent credit ratings may be appointed by the Sub-Fund, and in such circumstances, Shareholders will not be provided with advance notification of such appointment. Shareholders will not be in a position to redeem their Shares in the Sub-Fund prior to such appointment of affiliate Sub-Fund Counterparties becoming effective, and may therefore not be in a position to avoid gaining indirect

exposure, through their investment in the Sub-Fund, to such new Sub-Fund Counterparties. As noted above, Shareholders will be provided with advance notification of the proposed appointment of non-affiliate Sub-Fund Counterparties however.

Tri-Party Custodian Operational Risk

The Sub-Fund Counterparties' payment obligations and the collateral posted by the Sub-Fund Counterparties will be independently valued on each Business Day by the relevant Tri-Party Custodian, and the amount and composition of collateral will be adjusted by the Tri-Party Custodian to meet the collateralisation requirements set out in the section headed "Collateral Policy" under the heading "Investment Policies" above. While the collateral policy will be monitored by the Manager it is controlled independently by the Tri-Party Custodians and to the extent that the policy is not correctly adhered to and implemented by the Tri-Party Custodians (including, for example, where a Tri-Party Custodian fails to maintain the appropriate level of collateralisation), the Sub-Fund may suffer a loss in the event of default or insolvency of a Sub-Fund Counterparty.

Cross liability between Classes

On the Initial Issue Date there will be more than one Class of Shares issued in respect of the Sub-Fund. Additional Classes of Shares may be created at any time without the consent of the then existing Shareholders in accordance with the Central Bank's requirements. There is no statutory segregation of the assets and liabilities between Classes. Investors are liable to higher losses in circumstances where the Collateral Coverage applicable to a particular Class of Shares (as specified in the Share Class Information Table) is less than 100% as the credit risk to counterparties is increased as the amount of collateral posted will not cover the whole of the Reverse Repurchase Amount or Securities Borrowing Amount. The Directors will allocate any shortfall in collateral posted to a specific Class of Shares to such Class of Shares. Prior to the issuance of any Class of Shares in respect of which the applicable Collateral Coverage is less than 100%, the Directors will seek to limit potential losses to a particular Class of Shares by contracting with Sub-Fund Counterparties on a "limited recourse" basis such that claims against the Sub-Fund would be restricted to the assets of the particular Class of the Sub-Fund in relation to which the claims relates. However there is no guarantee that such limited recourse provisions will be enforceable in all circumstances. See the paragraphs entitled "*Segregation of liabilities between Sub-Funds*" and "*Limited Recourse Arrangements*" in the section headed "Risk Factors" in the Prospectus.

Illiquidity of Shares

Shareholders in a Class of Shares in the Sub-Fund are subject to the relevant Redemption Notice Period specified in the Share Class Information Table. Redemption orders submitted by Shareholders will be processed in accordance with the Redemption Notice Period applicable to the Share Class to which such order relates. Each Shareholder must be prepared to bear the continued economic risk of an investment in the Sub-Fund between the date on which a redemption order is submitted and the date on which such order is processed.

Shareholders should note that the declaration of dividends out of capital (eg, realised net proceeds on the disposal of the investments) will result in capital erosion and constrain future capital growth for the Fund.

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Appendix 1

SHARE CLASS INFORMATION TABLE

Currency	USD		USD, EUR, GBP						USD			
Share Class [*]	45 A 45 D	45 A2 45 D2	92 A** 92 D** 92 A3*** 92 D3***	185 A** 185 D** 185 A3*** 185 D3***	370 A 370 D	92 A2** 92 D2** 92 A4*** 92 D4***	185 A2** 185 D2** 185 A4*** 185 D4***	370 A2 370 D2	185 A5 185 D5	370 A5 370 D5	185 A6 185 D6	370 A6 370 D6
Redemption Notice Period (Calendar days)	45	45	92	185	370	92	185	370	185	370	185	370
Spread Notice Period (Calendar Days)	50	50	97	190	375	97	190	375	190	375	190	375
Benchmark Rate	SOFR		All Classes (except 370A, 370D, 370A2 & 370D2): SOFR (USD Share Classes), EuroSTR (EUR Share Classes), SONIA (GBP Share Classes) 370A, 370D, 370A2 & 370D2 (until the Effective Date): 3 months USD Libor (USD Share Classes), 3 months Euribor (EUR Share Classes), 3 months GBP Libor (GBP Share Classes) 370A, 370D, 370A2 & 370D2 (following the Effective Date): SOFR (USD Share Classes), EuroSTR (EUR Share Classes), SONIA (GBP Share Classes)						All Classes (except 370A5, 370D5, 370 A6 & 370 D6): SOFR 370A5, 370D5, 370 A6 & 370 D6 (until the Effective Date): 3 months USD Libor 370A5, 370D5, 370 A6 & 370 D6 (following the Effective Date): SOFR			
Collateral Coverage	100%	70%	100%			70%			100%		70%	
Fund Fees (up to)	0.10%								0.20%			
Upfront Fees (up to)	0.25%											
Initial issue price*	100											
Initial Subscription Price per Share*	100											
Minimum Initial Subscription Amount*	500,000											
Minimum Additional	500,000											

Subscription Amount*	
Minimum Redemption Amount*	500,000
Minimum Shareholding *	500,000

* denomination to correspond to the applicable Share Class currency

** the USD Share Class is closed to new subscriptions

*** Share Class is only available in USD