

IAM Investments ICAV

An open-ended umbrella Irish collective asset-management vehicle
with variable capital and segregated liability between sub-funds
formed in Ireland on 14 August 2015 under the Irish Collective Asset-management Vehicles Act 2015
and authorised by the Central Bank as a UCITS pursuant to the Regulations

SUPPLEMENT

Incline Global Long/Short Equity UCITS Fund

8 June 2023

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1 Important Information

This Supplement contains information relating specifically to Incline Global Long/Short Equity UCITS Fund (the "**Fund**"), a Fund of IAM Investments ICAV (the "**ICAV**") an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. There are currently no other Funds of the ICAV in existence.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 1 July 2021 (the "Prospectus").

The Fund is suitable for investors who are prepared to accept a high level of volatility.

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

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

Investors should note that the Fund will invest in financial derivative instruments ("FDI") for investment purposes and for hedging and efficient portfolio management purposes. (See the section entitled "Borrowing and Leverage" below for details of the leverage effect of investing in FDI). This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives Risk" in Appendix III to the Prospectus (entitled "Risk Factors").

Although the Fund may invest substantially in cash deposits, cash equivalents, certificates of deposit and/or money market instruments in order to facilitate trading in derivatives, Shares in the Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Fund involves certain investment risks, including the possible loss of principal.

2 Definitions

"Base Currency"	means USD;
"Business Day"	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin and New York and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;
"Co-ordinator"	means International Asset Management Limited;
"Dealing Day"	means every Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each month occurring at any other regular intervals;
"Dealing Deadline"	<p>with respect to redemptions means 1:00 pm (Irish time) three Business Days prior to the relevant Dealing Day or such other time as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;</p> <p>with respect to subscriptions means 1:00 pm (Irish time) one Business Day prior to the relevant Dealing Day or such other time as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;</p>
"Developed Markets"	means markets that are typically well-established, highly structured economies, with ease of capital movement, efficiency of market institutions and a relatively high level of growth and security. Such developed market may include but are not limited to the United States of America, Germany, Japan, Canada and the United Kingdom or any other country considered by the Investment Manager or Sub-Investment Manager to be a developed market country;
"Emerging Markets"	means markets that are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Such emerging markets may include, but are not limited to, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Kenya, Korea, Malaysia, Mexico, Morocco, Nigeria, Pakistan, Peru, Philippines, Poland, Qatar, Singapore, Russia, South Africa, Taiwan, Thailand, Turkey, Venezuela, Zambia and Zimbabwe, or any other country considered by the Investment Manager or Sub-Investment Managers to be an emerging market country;
"Investment Manager"	means International Asset Management Limited;
"Settlement Date"	in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;

"Sub-Distributor"	means any sub-distributor appointed by the Distributor in accordance with the requirements of the Central Bank as a sub-distributor to the Fund;
"Sub-Investment Manager"	means Incline Global Management, LLC; and
"Valuation Point"	means the time at which the Net Asset Value per Share of the Fund is determined on each Dealing Day being close of business, 5:00 pm (Irish time).

In relation to the valuation of Assets as set out in section 7.1(a) of the Prospectus, assets listed or traded on a recognised exchange (other than those referred to in section 7.1(b) of the Prospectus) for which market quotations are readily available shall be valued at the last traded price (or if no last traded price is available, at closing mid-market prices).

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3 Information on the Fund

3.1 Investment Objective and Investment Policies

(a) Investment Objective

The investment objective of the Fund is to seek an attractive return on capital. There can be no assurance that the Fund will achieve its investment objective.

(b) Investment Policies

The Fund intends to achieve its investment objective by investing primarily, but not limited to, Developed Markets countries' equities, principally, but not exclusively, in the United States of America and European countries, such as, the United Kingdom and Germany. Additionally, the Fund may invest up to 20% of its Net Asset Value in Emerging Markets.

The Fund may take 'long' exposure (meaning that it will invest directly or take investment exposure via FDI in a security or securities (i.e. equities) with the view that their value will rise), or alternatively, where it may assist the Fund in achieving its investment policy (through providing the Fund with opportunities to make gains in negative or distressed market conditions, thus, providing growth for the Fund in such markets) or to hedge against existing investments, take 'short' exposure (which means that the Fund will gain exposure to investments via FDI, with the view that their value will fall, thus, benefiting from the fall in value of the security). Short exposure (which may only be created synthetically i.e. through the use of FDIs as described below) may also be taken for hedging purposes in order to reduce the overall market exposure of the Fund. Any short exposure within the Fund may be up to 50% of the Net Asset Value in order to make gains in negative or distressed market conditions.

Typically, the equities which the Fund will gain (long or short) exposure to will be in liquid Developed Markets equities (meaning companies who have a large capitalisation and are valued based on the price of their shares and whose shares are traded regularly in high volumes) and will be selected based upon projected capital returns (i.e. the projected growth in the value of the instrument) over the medium to longer term and will be selected based upon prevailing credit ratings within the Developed Markets and

yields attributable to such equities (i.e. whether the yield is positive and results in an increase in the value of the equity). The Fund will select such investments based on the Investment Manager's experience and in line with the Investment Manager's allocation of investments policy as set out in the paragraph below. The Fund is not subject to any industry sector constraints on target investments.

The Fund intends to achieve its investment objective by selecting investments based on detailed company-specific research comprised of the Investment Manager's internal three-phase investment process. Under this investment process: 1. the Investment Manager targets long term investments (i.e. where the Investment Manager intends to hold equities for a minimum of a year); 2. in companies that have high quality chief executive officers and management (high-quality being management that have an expertise in capital allocation and a track record of creating Shareholder value); and 3. the Fund will look for growth at a reasonable price investment, being investments which can produce and increase earnings over time and that trade at attractive price to increase earnings.

The Fund also intends to achieve its investment objective through its allocation of assets and by investing predominantly, either directly or indirectly, (using FDI to create synthetic exposure) to such asset classes (the "**Asset Classes**") and the Fund, subject to any investment restrictions as detailed below, may be invested up to 100% of its Net Asset Value in any of the following Asset Classes:

1. Equities, fixed income securities and convertible bonds (such convertible bonds are corporate bonds and may be fixed or floating rated, or unrated as further described below). The Fund's equities targeted will be listed on one or more of the recognised stock exchanges, as provided for in Appendix I of the ICAV's Prospectus, and may include, in the case of direct investment in common stock, preferred stock and securities convertible into such equities (which are bonds that can be converted into a predetermined amount of a company's equity at certain times during its life, usually at the discretion of the bondholder). Share purchase rights and convertible securities may also 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.
2. The Fund may also gain exposure indirectly to equities by entering into one or more FDI (described in further detail in section 4 below headed "Use of Derivatives and Efficient Portfolio Management Techniques" below) which will give the Fund exposure to the securities described above. FDI in which the Fund may invest in are as follows: OTC and/or exchange traded options, futures, contracts for difference, warrants, credit default swaps, total return swaps, forward contracts, credit linked notes and/or a combination of the above (as further described below under section 4.1(a)). For efficient portfolio management purposes, the Fund may also enter into repurchase/reverse repurchase agreements and securities lending arrangements.
3. The Fund may hold cash, deposits and money market instruments, and may also, as part of its cash management activities, gain exposure to money market instruments (including commercial paper, bank deposits, certificates of deposit and floating rate notes) through investment in other collective investment schemes.
4. The Fund may at any one time be fully or substantially invested in cash or cash equivalents, pending investment or reinvestment, or when the Investment Manager otherwise considers this appropriate, including in order to support the taking of positions in derivative instruments. The Fund may also in certain circumstances

hold up to 100% of its Net Assets Value in such instruments in order to ensure appropriate levels of liquidity are maintained.

The Investment Manager selects the Asset Classes allocations by analysing, among other things, general economic events (in assessing such economic events, the Investment Manager will have regard to global economic indicators such as growth or unemployment in economies) and the monetary policy factors (meaning the policy which a government or authority is pursuing in respect of the amount on money in supply in an economy which various countries are pursuing). The Investment Manager will also analyse the financial statements of the securities in which it intends to invest in and will use the factors outlined above to identify total return opportunities at a security level that are independent of market cycle and with the ability of growing the assets of the Fund.

It is the Investment Manager's intention that the Fund's exposure to the Asset Classes will be in line with the below target exposures.

The target exposure, (being the net long exposure, i.e. the difference between the long and the short exposures) of the Fund will typically be kept within 0% and 80% of the Net Asset Value. The gross exposure (i.e. the long and the short exposure combined) of the Fund will not exceed 200% of the Net Asset Value. The Fund may however have an exposure outside of the above targets at times (for example due to market conditions or market movements).

The investment policies used by the Fund may also result in it having exposure to Emerging Markets through equity index futures and forward foreign exchange contracts. Shareholders should note the risks associated with investments in Emerging Markets as set out in the Prospectus under section 2.6 of Appendix III.

No more than 10% of the Net Asset Value of the Fund may be invested in the Russian market. With respect to Russia, the ICAV will invest in any securities listed on the Moscow Stock Exchange.

4 Use of Derivatives, Efficient Portfolio Management Techniques and Securities Financing Transactions

4.1 Derivatives

Subject to the Regulations as more fully described in Appendix I of the Prospectus, the Fund may use the FDI listed below for investment purposes and /or efficient portfolio management purposes. The use of FDI is intended to contribute to the achievement of the investment objective of the Fund without diverging from the investment objective.

The FDI listed below are used to obtain long or short exposure to the underlying assets set out in investment policy above in order to exploit the opportunities identified by the Investment Manager or to manage risk resulting from existing exposures.

The Fund may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described in the section of the Prospectus entitled "Currency Hedged Classes".

Where a class of Shares of the Fund is designated in section 10 as being hedged, the Fund shall enter into currency related transactions in order to hedge the currency exposure of such Classes, as described in the section of the Prospectus entitled "Currency Hedged Classes".

Derivatives may be traded over-the-counter or on a permitted market as set out in Appendix II of the Prospectus.

(a) Forward Foreign Exchange Contracts

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts may be used to obtain long or short exposure to one or more currencies, or to hedge unwanted exposure to one or more currencies.

(b) Futures Contracts

The Fund may purchase and sell various kinds of futures contracts, including interest rate, bond, and indices in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in interest rates, securities prices, other investment prices or index prices. Any securities to which exposure is obtained through futures will be consistent with the investment policies of the Fund. The Fund may also enter into closing purchase and sale transactions with respect to any of such contracts. Futures contracts involve brokerage costs and require margin deposits.

(c) Total Return Swaps

The Fund may enter into total return swaps with any counterparty (as identified in the Fund's financial statements) meeting the UCITS eligible counterparty criteria, as set out in the Regulations, that can either serve as a substitute for purchasing or selling equity index futures, bond futures, interest rate futures, hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities. The use of indices shall in each case be within the conditions and limits set out in the Central Bank Rules. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the Fund's investment portfolio. Where relevant, dependent on the nature of the underlying, indices will be cleared in advance by the Central Bank. The reasons the Fund may enter into total return swaps might include, without limitation, in order to maximise tax efficiencies, where the Investment Manager wishes to invest in an index and there is no available futures market, the underlying market is more liquid than the futures market or the future is traded on an exchange on which the Investment Manager considers it is not appropriate to trade. Total return swaps involve the exchange of the right to receive the total return, dividends or coupons plus capital gains or losses, of a specified reference asset, index or basket of assets against the right to make fixed or floating payments. Any assets to be received by the Fund will be consistent with the investment policies of the Fund. Where the Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the Fund receiving or paying, as the case may be, only the net amount of the two payments.

(d) Credit Default Swaps

The Fund may use credit default swaps in addition to other instruments to implement its strategy. A credit default swap is an agreement which allows the transfer of third party credit risk from one party to the other. One party in the swap (the "insured") typically faces credit risk from a third party, and the counterparty in the credit default swap (the "writer") agrees to insure this risk in exchange for regular periodic payments (analogous to an insurance premium). Following an event of default, (as defined in the swap contract documentation), the insured will typically deliver a defaulted security of the reference credit to the writer, and will receive the par value of the instrument. Credit default swaps are over the counter contracts and can be used to obtain exposure to credit risk for investment purposes or to hedge counterparty risk.

(e) Contracts of Difference

Contracts for difference may be used by the Fund, because unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference while simultaneously providing an opportunity for short term trading strategies. Contracts for difference allow the Investment Manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Fund to gain exposure to assets consistent with the investment policies of the Fund.

(f) Options

The Fund may also enter into options traded over-the-counter (or OTC options). Unlike exchange traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right, but not the obligation to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. Index put options may be purchased provided that all of the assets of the Fund, or a proportion of such assets which may not be less in value than the exercise value of the put option purchased, can reasonably be expected to behave in terms of price movement in the same manner as the options contract.

(g) Credit Linked Notes

A Credit Linked Note is a security that pays a fixed or floating coupon during the life of the note (the coupon is linked to the performance of a reference asset, typically bonds) and which allows the issuer to transfer a specific credit risk to an investor. At maturity, the investor receives the par value of the underlying security unless the referenced credit defaults or declares bankruptcy, in which case the investor receives an amount equal to the recovery rate.

4.2 Financial Indices

As outlined above, the Fund may use certain derivative instruments to invest in financial indices which provide exposure to the asset classes listed above. The financial indices will meet the requirements of the Central Bank Rules.

4.3 Securities Financing Transactions

The Fund may use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR and the Central Bank Rules. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Securities lending is the act of loaning security

by one party to another. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The Fund may also use Total Return Swaps and apply these to certain types of assets held by the Fund as disclosed in the section "Investment Policies" above. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps which at any given time is expected to be as high as 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 Securities Financing Transactions and Total Return Swaps. Please refer to the section of the Prospectus entitled "Efficient Portfolio Management" for further details.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions or Securities Financing Transactions. Please refer to the section of the Prospectus entitled "**Collateral Policy**" for further details.

The use of FDI and Securities Financing Transactions for the purposes outlined above will expose the Fund to the risks disclosed in Appendix III to the Prospectus (entitled "**Risk Factors**").

5 Investment Manager and Sub-Investment Manager

5.1 Investment Manager

The Investment Manager is incorporated under the laws of England and Wales with a registered office at 11a Regent, London, SW1Y 4LR, United Kingdom. The Investment Manager is authorised and regulated by the Financial Conduct Authority (the "**FCA**") for the provision of investment services.

The Investment Manager was founded in 20 April 1989.

5.2 Sub-Investment Manager

The Sub-Investment Manager is incorporated under the laws of the State of Delaware with a registered office at 40 West 57th Street, Suite 1430, New York, NY 10019, United States of America and is authorised and regulated by the Securities and Exchange Commission (the "**SEC**").

The Sub-Investment Manager was founded in April 2012 by Jeffrey Lignelli. The Sub-Investment Manager will provide or procure the provision of discretionary investment management services to the ICAV in respect of the Fund. The Investment Manager will delegate investment decisions to the Sub-Investment Manager who shall manage the portfolio of assets, adhere to the applicable investment guidelines and regulations and monitoring risk parameters.

6 Borrowing and Leverage

6.1 Borrowing

The ICAV may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the ICAV may charge the assets of the Fund as security for borrowings of the Fund.

6.2 Leverage

The Fund may utilise FDI as referred to in section 4 headed "Use of Derivative and Efficient Portfolio Management Techniques".

The Fund will use the commitment approach to calculate its global exposure as a result of the use of FDI. Accordingly, global exposure and leverage as a result of its investment in FDI as described above shall not exceed 200% of the Net Asset Value of the Fund.

The Manager on behalf of the Fund will file 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 FDI. 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 Manager 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.

7 Investment Restrictions

Investors must note that the ICAV and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

Any investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Fund.

8 Risk Factors

Investors should read and consider Appendix III to the Prospectus (entitled "**Risk Factors**") before investing in the Fund.

No assurance can be given that the target level of volatility will be met and the Investment Manager makes no representation that the performance of the Fund will fall within the volatility range at any given time.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

9 Profile of a Typical Investor

An investment in the Fund is designed to be a long term investment of typically five (5) years. Therefore, investors should not expect to obtain short-term gains from such investment. The Fund is suitable for investors who can afford to set aside the capital for the investment cycle and who seek a medium to high investment risk.

10 Key Information for Buying and Selling Shares

The Initial Offer Period will commence at 9:00 a.m. (Irish Time) on 6 June 2023 and finish at 5:00 p.m. (Irish time) on 5 December 2023 or such earlier date as the Directors may determine.* Following the close of the Initial Offer Period, Classes will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The full details of each specific Share Class are set out below (the "**Class of Shares**"). Following the close of the Initial Offer Period, Shares are available for subscription on a forward pricing basis.

Class of Shares	Initial Issue Price	Minimum Shareholding**	Minimum Investment Amount**	Initial	Minimum Additional Investment Amount**
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A USD (ACC)	\$1,000	\$10,000	\$75,000	\$1,000
A EUR (ACC)***	€1,000	€10,000	€60,000	€1,000
A GBP (ACC)***	£1,000	£10,000	£50,000	£1,000
A JPY (ACC)***	¥10,000	¥100,000	¥10,000,000	¥10,000
B USD (ACC)	\$1,000	\$10,000	\$75,000	\$1,000
B EUR (ACC)***	€1,000	€10,000	€60,000	€1,000
B GBP (ACC)***	£1,000	£10,000	£50,000	£1,000
B JPY (ACC)***	¥10,000	¥100,000	¥10,000,000	¥10,000
B SEK (ACC)***	Kr10,000	Kr100,000	Kr1,000,000	Kr10,000
E USD (ACC)	\$1,000	\$1,000,000	\$1,000,000	\$500,000
E EUR (ACC)***	€1,000	€1,000,000	€1,000,000	€500,000
E GBP (ACC)***	£1,000	£1,000,000	£1,000,000	£500,000
E JPY (ACC)***	¥10,000	¥1,000,000,000	¥1,000,000,000	¥500,000,000
E SEK (ACC)***	Kr10,000	Kr10,000,000	Kr10,000,000	Kr5,000,000
H USD (ACC)	\$1,000	\$1,000,000	\$1,000,000	\$500,000
H EUR (ACC)***	€1,000	€1,000,000	€1,000,000	€500,000
H GBP (ACC)***	£1,000	£1,000,000	£1,000,000	£500,000
H JPY (ACC)***	¥10,000	¥1,000,000,000	¥1,000,000,000	¥500,000,000
H SEK (ACC)***	Kr10,000	Kr10,000,000	Kr10,000,000	Kr5,000,000
I USD (ACC)	\$1,000	\$1,000,000	\$1,000,000	\$100,000
I EUR (ACC)***	€1,000	€1,000,000	€1,000,000	€100,000
I GBP (ACC)***	£1,000	£1,000,000	£1,000,000	£100,000
I JPY (ACC)***	¥10,000	¥1,000,000,000	¥1,000,000,000	¥100,000,000
I SEK (ACC)***	Kr10,000	Kr10,000,000	Kr10,000,000	Kr1,000,000
I1 USD (ACC)	\$1,000	\$5,000,000	\$5,000,000	\$500,000
I1 EUR (ACC)***	€1,000	€5,000,000	€5,000,000	€500,000
I1 GBP (ACC)***	£1,000	£5,000,000	£5,000,000	£500,000
I1 JPY (ACC)***	¥10,000	¥5,000,000,000	¥5,000,000,000	¥500,000,000
I1 SEK (ACC)***	Kr10,000	Kr50,000,000	Kr50,000,000	Kr5,000,000

N USD (ACC)	\$1,000	\$1,000	\$75,000	\$100
N EUR (ACC)***	€1,000	€1,000	€60,000	€100
N GBP (ACC)***	£1,000	£1,000	£50,000	£100
N JPY (ACC)***	¥10,000	¥10,000	¥10,000,000	¥1,000

*The Central Bank will be notified in advance of any extension to the Initial Offer Period if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis to the Central Bank.

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

***The ICAV may (but is not obliged to) enter into certain currency related transactions (through the use of FDI as disclosed above in section 4.1 entitled "**Derivatives**") in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "Hedged Classes" in the Prospectus.

Class A USD (ACC) Shares, Class A EUR (ACC) Shares, Class A GBP (ACC) Shares, Class A JPY (ACC) Shares (being the "**Class A Shares**"). Class A Shares shall be available to all investors.

Class B USD (ACC) Shares, Class B EUR (ACC) Shares, Class B GBP (ACC) Shares, Class B JPY (ACC) Shares, Class B SEK (ACC) (being the "**Class B Shares**"). Class B Shares shall be available to all investors.

Class E USD (ACC) Shares, Class E EUR (ACC) Shares, Class E GBP (ACC) Shares, Class E JPY (ACC), Class E SEK (ACC) Shares (being the "**Class E Shares**"). Class E Shares shall be available to a certain category of investors (at the sole discretion of Directors).

Class H USD (ACC) Shares, Class H EUR (ACC) Shares, Class H GBP (ACC) Shares, Class H JPY (ACC) Shares, Class H SEK (ACC) Shares (being the "**Class H Shares**"). Class H Shares are available to (i) institutional investors investing for their own account, and (ii) institutional investors that are prohibited from receiving commissions or rebates from the Investment Manager due to regulatory requirements or due to individual fee arrangements with their clients

Class I USD (ACC) Shares, Class I EUR (ACC) Shares, Class I GBP (ACC) Shares, Class I JPY (ACC) Shares, Class I SEK (ACC) (being the "**Class I Shares**"). Class I Shares are available to (i) institutional investors investing for their own account, and (ii) institutional investors that are prohibited from receiving commissions or rebates from the Investment Manager due to regulatory requirements or due to individual fee arrangements with their clients.

Class I1 USD (ACC) Shares, Class I1 EUR (ACC) Shares, Class I1 GBP (ACC) Shares, Class I1 JPY (ACC) Shares, Class I1 SEK (ACC) (being the "**Class I1 Shares**"). Class I1 Shares are available to (i) institutional investors investing for their own account, and (ii) institutional investors that are prohibited from receiving commissions or rebates from the Investment Manager due to regulatory requirements or due to individual fee arrangements with their clients.

Class N USD (ACC) Shares, Class N EUR (ACC) Shares, Class N GBP (ACC) Shares, Class N JPY (ACC) Shares (being the "**Class N Shares**"). Class N Shares shall be available to all investors.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances, where the responsible person may in its absolute discretion (reasons to be documented) determine and provided that the Applications are received before the Valuation Point for the relevant

Dealing Day. Redemption requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the responsible person may in their absolute discretion (reasons to be documented) determine and provided that the Shareholders shall be treated equally and that the instructions are received before the Valuation Point for the relevant Dealing Day.

Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 5:00 p.m. (Irish time) three (3) Business Days after the relevant Dealing Day, in cleared funds and in the designated currency of the Shares being purchased. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Redemption Settlement Date: Payment of Redemption Proceeds will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder in the designated currency of Shares within three (3) Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

11 Dividend Policy

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class of Shares in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

12 Fees and Expenses

The following fees and expenses (denoted as percentages of Net Asset Value) will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Shares as outlined in the table below.

12.1 Co-ordination Fee

The Co-ordination fee is an annual fixed percentage fee equal to a percentage of the Net Asset Value of the relevant Class of Shares to cover the management costs and operating costs of the Fund (the "**Co-ordination Fee**").

The calculation of the Co-ordination Fee will be dependent on the overall level of assets of the Fund and the Co-ordination Fee shall not exceed a maximum of 0.40% of the Net Asset Value of the Fund, subject to a minimum of up to EUR 225,000.00 per annum. The Co-ordination Fee shall be calculated and accrued daily and is payable monthly in arrears.

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

12.2 Fees and Charges Table

Class of Shares	A	B	E	H	I	I1	N
Investment Management Fee	2%	2%	1%	1.75%	1.5%	1.25%	2.5%
Performance Fee	20%	20%	15%	20%	20%	17.5%	20%
Distributor's Fee	0.5%	N/A	N/A	N/A	N/A	N/A	0.5%
Preliminary Charge	Up to 5%	Up to 5%	N/A	Up to 5%	N/A	N/A	N/A
Redemption Charge	Up to 3%	Up to 3%	N/A	Up to 3%	N/A	N/A	N/A
Exchange Charge	Up to 3%	Up to 3%	N/A	Up to 3%	N/A	N/A	N/A

12.3 Investment Management Fee

The Investment Manager shall be entitled to a maximum annual investment management fee equal to a percentage of the Net Asset Value of the relevant Class of Shares (as outlined in the table above) (the "**Investment Management Fee**"). Such a fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Sub-Investment Manager shall be entitled to a fee which shall be paid out of the Investment Management Fee and the Performance Fee as described below. The Investment Manager and the Sub-Investment Manager shall also be entitled to its reasonable out-of-pocket expenses out of the assets of the Fund including any expenses incurred by the Sub-Investment Manager in relation to the establishment of the ICAV and the obtaining of any regulatory approvals or consents.

12.4 The Performance Fee

In addition to the Investment Management Fee, the Investment Manager and the Sub-Investment Manager shall be entitled to a performance fee (the "**Performance Fee**"). The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. The first Calculation Period shall begin at the end of the Initial Offer Period of the relevant Class of Shares and shall finish on the last Dealing Day in December after the closure of the Initial Offer Period. Subsequent Calculation Periods shall be calculated in respect of each year ending on 31 December (the "**Calculation Period**").

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Calculation Period.

If (i) a Shareholder redeems or exchanges all or part of their Shares before the end of the Calculation Period; or (ii) the Investment Management Agreement is terminated, any accrued Performance Fee with respect to the relevant Shares will crystallise on that Dealing Day / date of termination and will then become payable to the Investment Manager.

The Performance Fee for each Calculation Period in respect of Class A Shares, Class B Shares, Class H Shares, Class I Shares and Class N Shares shall be equal to 20% of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark.

The Performance Fee for each Calculation Period in respect of Class I1 Shares shall be equal to 17.5% of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark.

In contrast, the Performance Fee for each Calculation Period in respect of Class E Shares shall be equal to 15% of the appreciation in the Net Asset Value per Share of such Classes during that Calculation Period above the High Water Mark.

"High Water Mark"

High Water Mark means in respect of the first Calculation Period for the Fund, the Initial Offer Price of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued during the Initial Offer Period. After the close of the Initial Offer Period, the High Water Mark will be increased on each Dealing Day by the value of any subscriptions received or decreased on each Dealing Day pro rata by the value of any redemptions requested.

For each subsequent Calculation Period for the Fund the **"High Water Mark"** means either:

- (a) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the Class of Shares as at the end of the last Calculation Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period; or
- (b) where no Performance Fee was payable in respect of the prior Calculation Period, the High Water Mark of the Class of Shares at end of the prior Calculation Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period.

For the avoidance of doubt, any losses will be carried forward from one Calculation Period to the next and must be recouped before any additional performance fee will accrue. The Performance Fee shall be calculated by the Administrator and verified by the Depositary and will not be open to the possibility of manipulation.

The Performance Fee is only payable on a new high net asset value per Share and shall be calculated by the Administrator and verified by the Depositary following the year end.

The Fund does not apply an equalisation methodology at Shareholder level (such as series accounting or equalisation shares) with regards to the Performance Fee calculation. Shareholders will purchase and redeem Shares at different times and, will, accordingly, recognise different amounts of profit and loss on their investments. As a result, the amount of actual Performance Fee accrued and paid on a per Share basis may vary. The mechanism described under the High Water-Mark section above seeks to make adjustments to the Performance Fee calculations at the Class of Shares level to ensure an equitable allocation of Performance Fees.

Illustrative examples of how the Performance Fee model operates for Class I Shares is set out below:

Class I Shares (performance fee rate of 20%)	Initial Offer Price	End of Year 1	End of Year 2	End of Year 3
Gross Asset Value per share (NAV prior to application of performance fee)	€100	€105	€103	€109
Investor A subscribes in Initial Offer Period	Pays €100 per share	Period ending NAV above high water mark – performance fee due. Investor pays $(€105 - €100) \times 20\% = €1$ per share	Period ending NAV below high water mark. No performance fee due.	Period ending NAV above high water mark – performance fee due. Investor pays $(€109 - €104) \times 20\% = €1$ per share
Net Asset Value	€100	€104	€103	€108
High Water Mark*	€100	€104	€104	€108

12.5 Preliminary Charge

Shareholders may be subject to a Preliminary Charge with respect to their subscription monies fee per individual Classes of the Fund as set out in section 12.2 above entitled "**Fees and Charges Table**".

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

12.6 Distribution Fee

The Distributor shall be entitled to a distribution fee (including any reasonable out of pocket expenses) as set out in section 12.2 above entitled "**Fees and Charges Table**".

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

13 Soft Commissions

The Investment Manager and/ or Sub-Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager and/ or the Sub-

Investment Manager or any affiliated entity has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager, the Sub-Investment Manager and/or the an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services, but the Investment Manager and/ or the Sub-Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Fund. A report will be included in the Fund's annual and half-yearly reports describing the Investment Manager's or the Sub-Investment Manager's soft commission practices. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

14 Anti-Dilution Adjustment

The responsible person reserves the right to impose an Anti-Dilution Adjustment in the case of net subscriptions and/or net redemptions, as further described in the Prospectus in section 6.11 headed "**Anti-Dilution Adjustment ("Swing Pricing")**".

15 Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**" shall be borne by the ICAV and amortised in accordance with the provisions of the Prospectus.

16 Material Contracts

(a) Investment Management Agreement

The Investment Manager has been appointed pursuant to an agreement between the ICAV, the Manager and the Investment Manager dated 30 October 2015 (as novated by way of a novation and amendment agreement dated 30 June 2021 and effective 00:01 am on 1 July 2021), as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank (the "**Investment Management Agreement**").

Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the relevant Fund in accordance with the investment objective and policies of that Fund.

The Investment Management Agreement provides that the Investment Manager shall be responsible for loss to the Fund to the extent such loss arises out of negligence, wilful default, bad faith or fraud by itself, its directors, officers, servants, employees and appointees. The Investment Manager its directors, officers, servants, employees and appointees shall not be liable for loss to the Fund on account of anything done or suffered by the Investment Manager in good faith in accordance with the terms of its appointment or in pursuance of any request or advice of the Fund.

Either party to the Investment Management Agreement may terminate the Agreement with ninety (90) days' written notice. The Investment Management Agreement may be terminated by any party thereto at any time by notice in writing may be terminated by

any party thereto at any time by notice in writing on terms as agreed by the parties to the Investment Management Agreement.

(b) **The Sub-Investment Management Agreement**

The Sub-Investment Manager has been appointed pursuant to an agreement between the Investment Manager and the Sub-Investment Manager dated 30 October 2015 (the "**Sub-Investment Management Agreement**") to manage and invest the assets of the Fund in accordance with the investment objective, policy and restrictions described in this Supplement.

The Sub-Investment Management Agreement provides that neither the Sub-Investment Manager nor any of its members, officers, employees or agents shall be liable to the Investment Manager or any of its directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Sub-Investment Manager of its duties under the Sub-Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Sub-Investment Manager.

The Investment Manager is obliged to indemnify and keep indemnified the Sub-Investment Manager and its partners, officers, employees or agents, from and against all actions, proceedings, claims, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom) directly or indirectly suffered or incurred by the Sub-Investment Manager arising out of or in connection with the performance by the Sub-Investment Manager of its duties thereunder other than due to the of negligence, wilful default, fraud or bad faith of or by the Sub-Investment Manager in the performance of its duties thereunder.

Either party to the Sub-Investment Management Agreement may terminate the Agreement with ninety (90) days' written notice. The Sub-Investment Management Agreement may be terminated by any party thereto at any time by notice in writing on terms as agreed by the parties to the Sub-Investment Management Agreement.

17 Miscellaneous

As of the date of the Supplement, there are nine other sub-funds of the ICAV currently in existence, namely, Anavio Capital Event Driven UCITS Fund, Core Defensive, IAM EJF Alpha Opportunities, IAM True Partner Volatility UCITS Fund, IAM Graticule Macro UCITS Fund, IAM Prentice Long/Short Equity UCITS Fund, O'Connor Event Driven UCITS Fund, Carrhae Capital UCITS Fund and Welton Multi-Strategy Global Macro UCITS Fund.