The Directors of Lyxor Newcits IRL II plc (the "**Directors**"), listed in the Prospectus in the "*Management and Administration*" section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure 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.

KINGDON GLOBAL LONG-SHORT EQUITY FUND

(A sub-fund of Lyxor Newcits IRL II plc, a company incorporated under the laws of Ireland, being an open-ended umbrella investment company with variable capital and segregated liability between sub-funds authorised by the Central Bank in Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

29 May 2018

This Supplement forms part of the Prospectus dated 20 June 2017 (the "Prospectus") in relation to Lyxor Newcits IRL II plc (the "Company") for the purposes of the UCITS Regulations. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the KINGDON GLOBAL LONG-SHORT EQUITY FUND (the "Sub-Fund"), which is a separate sub-fund of the Company, represented by the KINGDON GLOBAL LONG-SHORT EQUITY FUND series of shares in the Company (the "Shares"). Capitalized terms used in this Supplement, and not defined herein, shall have the meaning ascribed to them in the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

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

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GENERAL

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

Base Currency	US Dollars.
Business Day	A day (except Saturdays, Sundays and public holidays) on which the banks in Paris and Dublin are open for normal banking business or such other day or days as may be specified by the Directors.
Dealing Deadline	2 pm Paris Time, on the relevant Valuation Day or such other time as the Directors may determine and notify to the Shareholders.
NAV publication date	Within three (3) Business Days following the relevant Valuation Day.
Sub-Fund	Kingdon Global Long-Short Equity Fund
Sub-Investment Manager	Kingdon Capital Management, L.L.C.
Sector Heads	The Sub-Fund's investment process is led by Sector Heads, who are senior portfolio managers and have sole responsibility for portfolio construction in their area of expertise.
Valuation Day	Each Business Day, or such other day as may be determined by the Directors and notified to Shareholders in advance, provided that there shall be at least one (1) Valuation Day every fortnight.

Sub-Funds of the Company

As at the date of this Supplement, the other sub-funds of the Company are Lyxor / WNT Fund, Lyxor / Chenavari Credit Fund, Lutetia Merger Arbitrage Fund, Lyxor/Wells Capital Financial Credit Fund and Lyxor Evolution Fixed Income Fund, Lyxor/Harmonic Macro Fund, Lyxor/Portland Hill Fund and Lyxor / Dymon Asia Macro Fund. The Lyxor/OZ U.S. Equity Opportunities Fund and Lyxor/Corsair Capital Fund are currently terminating and are not open for subscription.

The circulation and distribution of this Supplement, as amended from time to time, together with the Prospectus, as amended from time to time, and the relevant Subscription Application Form and the offering of Shares of the Sub-Fund, may be restricted in certain jurisdictions. Persons receiving this Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund are required by the Manager to inform itself of and to observe all applicable restrictions. The offer, sale or purchase of Shares of the Sub-Fund, or the distribution, circulation or possession of this Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund, shall be made in compliance with all applicable laws and regulations in force in any jurisdiction in which such offer, sale or purchase of Shares of the Sub-Fund is made, or in which the distribution, circulation or possession of the Supplement and/or the Prospectus and/or the Subscription Application Form and/or any information or documents with respect to or in connection with the Sub-Fund occurs, including the obtaining of any consent, approval or permission required by such applicable laws and regulations, the satisfaction of any other formalities needing to be observed and the payment of any issuance, transfer or other taxes requiring to be paid in such jurisdiction. This Supplement and/or the Prospectus and/or the Subscription Application Form and/or more generally any information or documents with respect to or in connection with the Sub-Fund does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No person receiving in any territory a copy of this Supplement and/or the Prospectus and/or a Subscription Application Form may treat the same as constituting an invitation or offer to him nor should he, in any event, use such Subscription Application Form unless in the relevant territory such an invitation or offer could lawfully be made to him without compliance with any registration or other legal requirements.

It is the responsibility of any person wishing to take up any entitlement or to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including obtaining any government or other consents which may be required, the satisfaction of any other formalities required to be observed and the payment of any issuance, transfer or other taxes required to be paid in such territory.

No person has been authorized to give any information or make any representations, other than those contained in this Supplement and/or the Prospectus and/or the Subscription Application Form, in connection with the offering of Shares in the Sub-Fund and, if given or made, such information or representations must not be relied on as having been authorized by the Manager.

You should ensure that the Supplement and the Prospectus you receive have not been modified, amended or restated by any further versions. However, neither the delivery of this Supplement together with the Prospectus nor the issue of Shares hereunder shall imply that there has been no change in the affairs of the Sub-Fund since the date hereof.

Shares have not been and will not be registered under the Securities Act of 1933 of the United States of America (as amended) (the "**1933 Act**") or the securities laws of any of the States of the United States (as defined below). Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "**United States**") or to or for the account or benefit of any U.S. Person except to a limited number of U.S. Persons pursuant to an exemption under the 1933 Act and any applicable State laws. Any person wishing to apply for Shares will be required to certify whether they are a U.S. Person (see "Subscription Application Form"). No U.S. federal or state securities commission has reviewed or approved this Supplement and/or the Prospectus and/or a Subscription Application Form. Any representation to the contrary is a criminal offence.

Shares may be offered outside the United States pursuant to Regulation S under the 1933 Act and may be offered in the United States privately without a public offering to U.S. Persons that are "Accredited Investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) and "Qualified Purchasers" (as defined in section 2 (A) (51) of the United States Investment Company Act of 1940 (as amended) (the "**Investment Company Act**") in reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(a)(2) of the 1933 Act or

Regulation D thereunder.

The Sub-Fund will not be registered under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act, which provides an exemption for an issuer, the outstanding securities of which are owned exclusively by persons who, at the time of acquisition of such securities, are Qualified Purchasers (with such limitation applying only to U.S. Persons who own such securities), and which is not making and does not at that time propose to make a public offering of such securities. The Manager expects that the Sub-Fund will be deemed a “covered fund” as that term is used in the Volcker Rule (as hereinafter defined).

THE MANAGER IS EXEMPT FROM HAVING TO REGISTER AS A COMMODITY POOL OPERATOR (“**CPO**”) WITH THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION (“**CFTC**”) IN RESPECT OF THE SUB-FUND PURSUANT TO THE EXEMPTION UNDER CFTC RULE 4.13(a)(3). THE MANAGER HAS FILED AN EXEMPTION NOTICE TO EFFECT THE EXEMPTION AND COMPLIES WITH THE OFFER REQUIREMENTS OF THE EXEMPTION, INCLUDING THAT THE SUB-FUND ENGAGE IN LIMITED COMMODITY INTEREST TRADING AS SPECIFIED IN THE RULE AND THAT EACH INVESTOR BE AN ELIGIBLE PARTICIPANT AS SPECIFIED IN THE RULE. THE RULE ALSO REQUIRES THAT INTERESTS IN THE SUB-FUND BE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND BE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES. THEREFORE, UNLIKE A REGISTERED CPO, THE MANAGER IS NOT REQUIRED TO PROVIDE INVESTORS (OR PROSPECTIVE INVESTORS) WITH A CFTC COMPLIANT DISCLOSURE DOCUMENT, NOR IS IT REQUIRED TO PROVIDE INVESTORS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOS. THE MANAGER WILL HOWEVER DELIVER THIS SUPPLEMENT TO PROSPECTIVE INVESTORS. THIS SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE CFTC.

The Volcker Rule

Recent legislative and regulatory changes in the United States are relevant to Société Générale, the Sub-Fund and the Shareholders. On July 21, 2010, President Obama signed into law the Dodd-Frank Act. Section 619 of the Dodd-Frank Act and its implementing regulations (commonly known as the “**Volcker Rule**”) restrict the ability of a banking entity, such as most entities within the Société Générale Group, from, among other things, acquiring or retaining any equity, partnership or other ownership interest in, or sponsoring (including serving as a commodity pool operator for), a “covered fund” (which term includes certain hedge funds and private equity funds).

The Manager expects that the Sub-Fund will be deemed a “covered fund” under the Volcker Rule. Should the Sub-Fund be deemed a “covered fund,” the Volcker Rule would also have the effect of prohibiting certain transactions between the Sub-Fund and any company within the Société Générale Group.

Final regulations implementing the Volcker Rule were issued on December 10, 2013. The Volcker Rule contains a number of exemptions and exclusions. For example, the Volcker Rule permits a banking entity, such as Lyxor Asset Management S.A.S, to organize and offer a covered fund, including serving as a general partner, managing member, trustee or commodity pool operator of the covered fund and in any manner selecting or controlling (or having employees, officers, directors or agents who constitute) a majority of the directors, trustees or management of the covered fund, if certain conditions are satisfied. Those conditions include, among other things, the requirements that (i) the banking entity (or its affiliate) provides bona fide trust, fiduciary, investment advisory, or commodity trading advisory services; (ii) the covered fund is organized and offered only in connection with the provision of bona fide trust, fiduciary, investment advisory, or commodity trading advisory services and only to persons that are customers of such services of the banking entity (or its affiliate) pursuant to a written plan or similar documentation outlining how the banking entity (or such affiliate) intends to provide advisory or similar services to its customers through organizing and offering such covered fund; (iii) the banking entity does not acquire or retain an ownership interest in the covered fund except for a de minimis investment (generally an investment by a banking entity (or its affiliates) in a covered fund will be considered de minimis if the investment is not more than three percent of the total amount or value of ownership interests of the covered fund and the aggregate of all of the ownership interests of the banking entity (or its affiliates) in all covered funds does not exceed three percent of the Tier 1 capital of the banking entity); (iv) (A) neither the banking entity that serves, directly or indirectly, as the investment manager, investment adviser, commodity trading advisor, or sponsor to a covered fund, or that organizes and offers a covered fund, nor any affiliate of the banking entity, enters into a transaction with the covered fund or with any other covered fund that is controlled by such covered fund, that would be a "covered transaction," as defined in section 23A of the Federal Reserve Act, as if the banking entity and the affiliate thereof were a member bank and the covered fund were an affiliate thereof and (B) the banking entity that serves, directly or indirectly, as the investment manager, investment adviser, commodity trading advisor, or sponsor to a covered fund or that organizes and offers a covered fund complies with section 23B of the Federal Reserve Act, as if the banking entity were a member bank and such covered fund were an affiliate thereof; (v) the banking entity and its affiliates do not, directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of the covered fund or of any fund in which the covered fund invests; (vi) the banking entity (or any affiliate or subsidiary of the banking entity) does not share with the covered fund the same name or a variation of the same name, and the covered fund does not use the word "bank" in its name; (vii) no director or employee of the banking entity (or an affiliate thereof) takes or retains an ownership interest in the covered fund, except for a director or employee of the banking entity (or such affiliate) who is directly involved in providing investment advisory or other services to the covered fund; and (viii) the banking entity (1) provides to prospective and actual investors in the covered fund clearly and conspicuously and in writing, certain disclosures, including (a) that any losses in such covered fund are borne solely by investors in such covered fund and not by the banking entity (or its affiliates) and therefore the banking entity's losses in the covered fund will be limited to losses attributable to the ownership interests in the covered fund held by the banking entity (and any affiliate) in its capacity as an investor in the covered fund (if any) or as a beneficiary of a restricted profit interest held by the banking entity or its affiliate (if any), (b) that the investor should read the fund offering documents before investing in the covered fund, (c) that the ownership interests in the covered fund are not insured by the FDIC, are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity, and (d) the role of the banking entity and its affiliates in sponsoring or providing any services to the covered fund; and (2) complies with any additional rules designed to ensure that losses in such covered fund are borne solely by investors in such covered fund and not by the banking entity. In addition, no transaction, class of transactions or activity that is otherwise allowed under the Volcker Rule is permitted if the transaction or activity would involve or result in a material conflict of interest between the banking entity and its clients, customers or counterparties.

The statutory effective date of the Volcker Rule is July 21, 2012 and a banking entity, subject to certain exceptions, was required to bring its activities and investments into compliance with the Volcker Rule by the end of the conformance period, on July 21, 2015. The U.S. Federal Reserve Board has granted two one-year extensions of the conformance period for "legacy covered funds" sponsored or acquired on or before December 31, 2013, extending the conformance period for such funds to July 21, 2017.

The Volcker Rule limits any company within the Société Générale Group and certain of its employees and their investment vehicles from investing in or co-investing with the Sub-Fund. The Volcker Rule's prohibition on "covered transactions," as defined in section 23A of the Federal Reserve Act, between the Manager (or any of its Affiliated Entities) and the Sub-Fund, or any fund that is controlled by the Sub-Fund, will restrict the activities of the Sub-Fund. There may be certain investment opportunities, investment strategies or actions that the Manager will not undertake on behalf of the Sub-Fund in view of the Société Générale Group's relationship to the Sub-Fund or the Société Générale Group's client or firm activities. Furthermore, the investment opportunities, investment strategies or actions of the Sub-Fund may be limited in order to comply with the Volcker Rule's restriction on material conflicts of interest. A fund that is not advised or sponsored by the Manager (or any other company within the Société Générale Group) may not be subject to these considerations.

Under the Volcker Rule, (A) neither the Manager nor any other company within the Société Générale Group is permitted to enter into a transaction with the Sub-Fund that would be a covered transaction, as defined in section 23A of the Federal Reserve Act, as if the Manager (or any other company within the Société Générale Group) were a member bank and the Sub-Fund were an affiliate thereof and (B) the Manager is required to comply with section 23B of the Federal Reserve Act , as if the Manager (or any other company within the Société Générale Group) were a member bank and the Sub-Fund were an affiliate thereof. Further, under the Volcker Rule, the Manager is permitted to organize and offer a hedge fund or a private equity fund, such as the Sub-Fund, only if the activity would not involve or result in a material conflict of interest between the Société Générale Group and its clients, customers and counterparties. The investment opportunities, investment strategies or actions of the Sub-Fund may be limited in order to comply with this restriction.

INVESTMENT OBJECTIVES AND POLICIES

Investors should note that the Sub-Fund may achieve its investment objective by investing principally in financial derivative instruments ("FDI"), as described below, which may be complex and sophisticated in nature.

Investment Objective and Investment Strategy

Investment Objective

The Sub-Fund's investment objective is to seek to achieve attractive returns, relative to the amount of risk being taken, over market cycles with a strong focus on capital preservation through diversification, risk management and stock selection. The Sub-Fund focuses primarily on liquid, global equities with opportunistic allocations to interest rates and currencies (as described below under "Instruments used to implement the Investment Strategy"). The portfolio is intended to be diversified with limited leverage and net market exposure (as calculated by subtracting the percentage of NAV of the long positions from the percentage of NAV of the short positions. For example, if the total exposure of long market value equals 80% of NAV and total exposure of short market value equals 30% of NAV, the net exposure will equal 50%) that will typically to range from 0% to 100%. The research-intensive process involves a bottom-up approach combined with top-down macro views, which inform investment selection (as described below under "*Investment Strategy and Process*").

There can be no guarantee that the Sub-Fund will achieve its investment objective. The Net Asset Value per Share in the Sub-Fund will fall or rise depending on the movements in the markets and Shareholders may get back substantially less than what they invested if the investments do not perform as expected. The Sub-Fund does not offer a protection of capital. However, the maximum loss an investor may incur is limited to its investment in the Sub-Fund.

Instruments used to implement the Investment Strategy

The Sub-Fund will be primarily exposed to the performance of publicly-traded equity securities and equity derivatives of companies listed and primarily traded on global Recognised Markets. The long exposures will be achieved through the use of FDI or direct investments and short exposures will be achieved only through the use of FDI.

The "long" equity positions are expected to be within a range of 15% to 120% of the assets allocated to such strategy and the "short" equity positions are expected to be within a range of 10% to 50% of such assets. The Sub-Fund may also utilize, to a much lesser extent, interest rate and currency instruments, as needed, as part of its investment strategy.

The Sub-Fund will seek to achieve its investment objective through the use of financial instruments (the "**Financial Instruments**") that historically have had high liquidity, including:

- Listed equity securities (including American Depository Receipts, European Depository Receipts or Global Depository Receipts and P-Notes): listed and primarily traded on established global Recognised Markets, for which actual transaction prices are published at least daily on Bloomberg, Reuters or Telerate systems. P-Notes are instruments issued by institutions to overseas investors, who wish to invest in certain stock markets without registering themselves with the local market regulator. For example, in order to invest in Indian and Chinese stock markets. P-Notes will not embed derivatives or leverage.

- Exchange-traded funds that are actively traded on an established exchange and provide daily liquidity, for which underlying assets are not funds but which have exposure to equity indices including, but not limited to, the S&P 500, Russell 2000 and Euro Stoxx 600, which are domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United

States, and are UCITS funds or alternative investment funds that are equivalent to UCITS.

- Listed futures whose underlying equities or equity indices are listed and actively traded on an established Recognised Market. The sale of a futures contract creates an obligation, by the seller, to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

- Listed options, whose underlying equities, eligible exchange traded funds or equity indices are listed and actively traded on an established Recognised Market. Traded options shall only be of the most basic or standard version of the financial instrument. Maturity of the options shall not exceed 18 months. A call option (which may be covered or uncovered), on an investment, is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at a specified time (which could be the time of expiration or any time during the term of the option). A put option (which may be covered or uncovered), 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. An option is uncovered where the party writing the option does not hold the underlying security that may be purchased (called) or sold (put) pursuant to the option.

- Listed warrants, whose underlying equities or equity indices are listed and actively traded on an established Recognised Market. Traded warrants shall be guaranteed by a financial institution rated A, or higher. Maturity of the warrants shall not exceed 18 months. A warrant is a derivative security guaranteed by the issuer, which gives the holder thereof the right to purchase securities from the issuer, at a specific price, within a certain time frame.

- Equity swaps (including equity index swaps, eligible exchange traded funds or custom equity baskets quoted in Bloomberg), including contracts for difference, whose underlying equities or indices fulfil the conditions above: listed and actively traded on an established Recognised Market. A swap is a derivative in which two (2) counterparties exchange cash flows of one (1) party's financial instrument for those of the other party's financial instrument. The benefits in question depend on the type of financial instruments involved. The revenue generated from swaps will be delivered to the Sub-Fund (net of any fees or costs of such swaps). A contract for difference ("**CFD**") is an OTC agreement to exchange with counterparty the difference between the initial and final prices of the position under the contract, on various financial instruments, such as shares or bonds.

- OTC options on equity and equity indices that are "plain vanilla" (i.e. of the most basic, or standard version, of the financial instrument) with underlying securities that fulfill the conditions of equity securities listed above. Maturity of OTC options shall not exceed 18 months. Underlying assets shall fulfil the conditions of listed futures stated above.

- Equity future options and equity indices future options that are "plain vanilla" (i.e. of the most basic, or standard version, of the financial instrument) with underlying securities that fulfill the conditions of the equity securities listed above.

- Interest rate future options and bond future options (which entail a right to buy or sell interest rate futures and bond future options at a specific price for a specific period or on a specific date) that are "plain vanilla" and denominated in USD, EUR, GBP or JPY. Maturity of the options shall not exceed 36 months.

- Interest rate futures, swaps and swaptions listed in USD, EUR, GBP or JPY and for which indicative pricing is published at least daily on Bloomberg. These instruments will be used for investment purposes. Maturity of the futures, swaps and swaptions shall not exceed 60 months. A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into a swap, for example, a swap on a CDS index (eg. iTRAXX Europe). A CDS Index, is an index of credit default swap contracts (is a swap designed to transfer the credit exposure of fixed income securities between parties. It is an agreement between a protection buyer and a protection seller whereby the buyer pays a periodic fee in return for a contingent payment by the seller upon a credit event (such as a certain default) happening in the reference entity) in respect of issuers in the relevant market.

- Bond futures, whose underlying bonds are listed and actively traded on an established Recognised Market. The sale of a futures contract creates an obligation, by the seller, to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

- FX spot, FX forwards and "plain vanilla" FX options of the most basic or standard version of this financial instrument: Maturity shall not exceed 12 months. These instruments will be used for investment purposes. A forward contract is a customized contract to buy or sell an asset at a specified price at a future date (settled on either a cash or delivery basis). These instruments may be denominated in the currencies of such developed countries or in other currencies, including issuers in emerging markets and denominated in local currencies such as Australian Dollar, Brazil Real, Canadian Dollar, Chilean Peso, China Yuan Renminbi, Czech Koruna, Danish Krone, Euro, Hong Kong Dollar, Hungarian Forint, Indian Rupee, Indonesia Rupiah, Israel Shekel, Japanese Yen, Malaysian Ringgit, Mexican Peso, New Zealand Dollar, Norwegian Kroner, Philippine Peso, Polish Zloty, Pound Sterling, Qatari Riyal, Russian Ruble, Singapore Dollar, South African Rand, South Korean Won, Swedish Krona, Swiss Franc, Taiwan Dollar, Thailand Baht, Turkish Lira, United Arab Emirates Dirham, and US Dollar

- German, French, British and US government debt securities (sovereign) which have fixed or floating rates and are rated investment grade with a maturity of six (6) months at the maximum and money market instruments (UCITS eligible money market funds provided they can be cleared and/or settled by the Depositary to be reflected on the Depositary's position report, certificate of deposit with the Depositary) for cash management purposes.

- Real estate investment trusts ("**REIT**"), i.e., pooled investment vehicles that own and typically operate income-producing real estate or related assets. Investors who aim to get exposure to REITs typically purchase shares or units of such REIT, which represent equity ownership in such REIT.

- Master limited partnerships ("**MLP**") i.e., types of business organization that exist in the form of publicly traded limited partnerships. There are two classes of partners in a master limited partnership: limited partners and general partners. Limited partners are investors that purchase units in the MLP that provide the capital for the MLP's operation and that receive periodic income distributions from the MLP's cash flow, whereas the general partners are responsible for managing the day to day operation of the MLP and that receive compensation based on the performance of the MLP's business venture. Limited partners invest in an MLP by purchasing publicly traded units, and are commonly referred to as unitholders rather than shraeholders. The Sub-Fund will invest in these publicly traded units, through direct investment, total return swaps or both. Distributions, if any, received from MLP investments will be reinvested in the Sub-Fund.

Financial Instruments will be principally issued by issuers situated in, or traded on, Recognised Markets in developed countries, as well as in emerging markets. In addition to the other emerging markets listed above, the Sub-Fund may invest in Chinese and Indian equities using the aforementioned P-Notes and/or FDI (but will not invest directly in these markets). The Sub-Fund's primary focus is on developed markets. Emerging market investments are expected to always be a minority allocation of the Sub-Fund. Gross exposure of the Sub-Fund to issuers from emerging market countries shall not exceed 40% of the Net Asset Value of the Sub-Fund.

Financial Instruments will be listed on Recognised Markets in the United States of America, member states of the European Union or the Organization for Economic Co-operation and Development. Financial Instruments may be traded in a wide range of global currencies, including emerging markets currencies, but will primarily be denominated in US Dollars and Canadian Dollars.

The counterparties to all derivative transactions (which may or may not be related to the Investment Manager, Sub-Investment Manager or Depositary) will be entities with legal personality located in OECD jurisdictions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Sub-Fund.

A credit assessment will be undertaken with respect to each counterparty and each counterparty will be subject to a credit rating by an agency registered and supervised by ESMA. That rating shall be taken into account in the credit assessment and where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

Short exposures and leverage will be achieved only through the use of FDI and in compliance with the limits described in the "Risk Management" section below and the requirements of the Central Bank. Short exposures will be used for hedging purposes and when the Sub-Investment Manager identifies an investment that it considers over-valued.

Details of equity indices utilised by the Sub-Fund will be provided in the Company's annual report.

Exposure to securities financing transactions

The Sub-Fund's exposure to total return swaps is as set out below (as a percentage of Net Asset Value). The exposure to swaps will increase where the Sub-Fund increases its short positions, as it may use swaps for short positions, as well as using them for long positions.

	Expected	**Maximum**
Total Return Swaps	50%	170%

The Sub-Fund does not intend on using repurchase agreements or stock-lending transactions.

<u>*Direct Investments*</u>

Investors should be aware that the Sub-Fund is not expected to ever hold 100% cash, however it may hold a substantial amount of cash depending on margin and collateral requirements or security interests for Financial Instruments.

The Sub-Fund will invest such substantial amount of cash directly in German, French, British and US Government debt securities (sovereign), which have fixed or floating rates and are rated investment grade with a maturity of six (6) months at the maximum, and money market instruments (UCITS eligible money market funds, provided they can be cleared and/or settled by the Depositary to be reflected on the Depositary's position report, certificate of deposit with the Depositary) for cash management purposes.

The Sub-Fund will not invest more than 10% of its Net Asset Value in units of money market funds and exchange-traded funds.

The trading by the Sub-Fund of some Financial Instruments could be subject to certain restrictions imposed by regulatory and/or market and/or supervisory authorities with respect to (in particular but without limitation) minimum trading amounts, positions limits and short sale positions.

Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of the Prospectus for information in relation to the risks associated with the use of derivative instruments. In addition to the investment risks outlined in the Prospectus and this Supplement, investors should also note that a subscription for Shares in the Sub-Fund is not the same as making a deposit with a bank, or other deposit taking body, and the value of the Shares is not insured or guaranteed and the principal invested is capable of fluctuation, including a complete loss of principal.

Investment Strategy and Process

The investment objective of the Sub-Fund is to achieve attractive returns, relative to the amount of risk being taken, through the implementation of the investment and risk management processes described in this document. The Sub-Fund focuses primarily on liquid, global equities with an opportunistic allocation to interest rates and currencies (as described under "Instruments used to implement the Investment Strategy"). The Sub-Fund engages in both long investments and short sales, for both speculative and hedging purposes. The Fund also invests, both long and short, in futures and options for speculative as well as hedging purposes.

The investment universe, covered by the research team, is divided into sectors. The research team is divided into groups, each managed by a Sector Head, with specific sector expertise and responsibility for the research coverage of their respective sector and the companies that fall within it. The Sub Fund's investment process is led by these Sector Heads, who are employed by the Sub-Investment Manager. The primary sectors covered by these individuals include Consumer, Financials, Industrials, Energy, Technology and Healthcare.

In selecting investments for the Sub-Fund, the Sub-Investment Manager emphasizes both individual security selection ("bottom-up" approach) and general economic analysis ("top-down" approach).

Top-Down: Ideas are sourced from the Sub-Investment Manager's macro research (including, but not limited to, global macroeconomic trends and data, worldwide fiscal and monetary policy and market related data); industry conferences; company meetings; and its VFT (valuation, fundamental and technical trends) framework.

VFT Framework:

Valuation analysis includes current and historical valuation by commonly used valuation metrics (eg, the ratio of a company's current share price relative to its per-share earnings).

Fundamental factors include trends in economic activity, including but not limited to sales, profits and margins, foreign exchange movements, government involvement in an industry and technological change in an industry.

Technical analysis focuses on factors such as market sentiment, buying power and the relative strength of a company and its competitors.

The top-down analysis serves to help set exposure ranges as well as identify areas of focus (industries/geographies/investable themes) for the portfolio. The Sub-Fund invests generally across all industries and regions as the opportunity set evolves, with no particular focus on one industry or region. The Sub-Investment Manager's top-down views are then implemented via bottom-up research to find the individual names/securities that offer the best risk-adjusted returns.

Bottom-Up: In-depth fundamental analysis is conducted by the Sub-Investment Manager's research team. Examples of the type of company specific research they perform, includes, but is not limited to:

- Meetings with company management teams,
- Discussions with customers, suppliers and competitors
- Industry-wide analysis and comparisons
- Proprietary financial statement company modelling, and
- Comprehensive valuation analysis to thoroughly evaluate potential risks versus the potential reward.

As part of the financial analysis, an analyst will prepare a proprietary financial model based upon public information, financial statements and meetings with management and other industry contacts. The model will include a projection of expected revenues and earnings for at least the next 2 (two) years. Through the combination of the research process and a thorough analysis of the data, the research team seeks to ascertain whether a target company is materially under or overvalued relative to its market price.

Sector Heads are responsible for generating both long and short ideas within their areas of expertise. Working with their analysts (also employed by the Sub-Investment Manager), the Sector Heads determine which stocks are included the portfolio.

The portfolio's gross and net exposures, as well as industry and regional concentrations, are influenced by both bottom-up security selection and top-down macroeconomic analysis.

Capital Allocation:
The Sub-Investment Manager determines the capital to be allocated to each Sector Head based upon its VFT (valuation, fundamental and technical trends) framework. This framework takes into consideration the Sub-Investment Manager's outlook for each sector and reflects those sectors the Sub-Investment Manager believes the Sub-Fund should be exposed to. The Sub-Investment Manager first determines the overall portfolio risk budget and targeted gross and net equity exposure ranges for the Sub-Fund. Sector Heads will then be assigned individual risk budgets and gross and net capital limits for that portion of the Sub-Fund's capital that it is allocated.

No assurance can be given that the investment strategy used to invest the assets of the Sub-Fund will be successful or will outperform any alternative strategy that might be constructed using the Financial Instruments.

If the Sub-Fund cannot pursue its investment objective, the Company, in consultation with the Investment Manager, may consider terminating the Sub-Fund or, with the approval of Shareholders and the Sub-Investment Manager, alter the investment objective of the Sub-Fund.

The Sub-Investment Manager

The Investment Manager has appointed Kingdon Capital Management, L.L.C., as sub-investment manager, pursuant to a sub-investment management agreement (the "**Sub-Investment Management Agreement**"). Under the terms of the Sub-Investment Management Agreement, any party shall be liable to and indemnify the other party for its act or omission to the extent such an act or omission is committed in bad faith, or constitutes (i) gross negligence, wilful misconduct, bad faith or fraud by it under the Sub-Investment Management Agreement or (ii) a material breach, as defined in accordance with the terms of the Sub-Investment Management Agreement, by any such party to the Sub-Investment Management Agreement.

The Sub-Investment Manager is registered as an investment adviser under the Investment Adviser Act of 1940, as amended, with the U.S. Securities and Exchange Commission and is also registered as a Category II Foreign Portfolio Investor by the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, in exercise of the powers as conferred by sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

Soft Commissions

A “soft commission” means an agreement or other arrangement under which an entity received goods or services in return for which it agrees to direct, or in fact directs, business through or to another person or otherwise confers an economic advantage on that other person.

The Sub-Investment Manager may utilise “soft commissions” to pay only for research and brokerage products or services that it believes satisfy the definition of “research” or “brokerage” under Section 28(e) of the U.S. Exchange Act of 1934, as amended. Section 28(e) is a “safe harbor” that permits an investment manager to use commissions or “soft commissions” to obtain certain research and brokerage services in connection with the investment decision-making process. Under Section 28(e), research obtained with “soft commission” credits generated by the Sub-Fund may be used by the Sub-Investment Manager to service accounts other than the Sub-Fund. Where a product or service provides both research and non-research assistance to the Sub-Investment Manager, a portion of the cost of the product or service, based upon a reasonable allocation between the two types of uses, may be paid for with “soft commissions.” The Sub-Investment Manager will not make use of “soft commission” services which the Sub-Investment Manager believes fall outside the Section 28(e) “safe harbor.”

Research services within Section 28(e) may include, but are not limited to: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts, including legal analysts and advice to the extent that the legal advice relates to a particular investment or investment strategy (*e.g.*, legal advice relating to the possibility that legal anti-trust issues could impact a proposed merger arbitrage trade or the likelihood of success of litigation by third parties against a company in which the Sub-Fund has invested); meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the U.S. Securities and Exchange Commission or a self-regulatory organisation such as comparison services, electronic confirms or trade affirmations.

Investors should refer to the section “Investment Risks” of this Supplement for details about potential risks and conflicts of interest in relation to “soft commissions”.

Risk Management

Value-at-Risk (VaR) Approach. The Sub-Fund will be leveraged as a result of its use of FDI.

The market risk of the Sub-Fund is measured using an advanced risk management process, which aims to ensure that on any day the absolute value-at-risk ("**VAR**") of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of twenty (20) Business Days and is calculated with a one-tailed confidence interval of 99%, with an historical observation period of one (1) year. It is therefore estimated that there is a 1% chance for the portfolio of the Sub-Fund to lose more than 20% of the Net Asset Value of the Sub-Fund over twenty (20) days. VAR is the primary risk measurement methodology which the Sub-Fund will use to measure its market risk.

The Investment Manager will undertake appropriate stress testing and back-testing of its VAR model, in accordance with its risk management process. VAR is measured daily and the process is described in detail in the statement of risk management procedures of the Company.

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Company may require that over-the-counter ("**OTC**") transactions entered into between counterparties and the Sub-Fund are collateralized, so the collateral held by the Depositary, on behalf of the Sub-Fund, mitigates the counterparty risk. In accordance with the requirements of the Central Bank, the counterparties will be required to transfer the collateral to the Sub-Fund, and the collateral will be held in a segregated account by the Depositary or its delegate. The collateral will be marked to market daily and, in the event of a default of a counterparty, the Sub-Fund will have access to the relevant collateral without recourse to such counterparty. The collateral will be held at the risk of the counterparty. The Company will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank. Investors should note that there may be a cost attached to the collateralization of a Counterparty's exposure to a Sub-Fund, which may vary according to market conditions and that this cost will be borne by the Sub-Fund.

The level of the notional leverage of the Sub-Fund (as measured using the sum of the notional of the derivatives used) is not expected to exceed approximately 300% of the Net Asset Value of the Sub-Fund, although a higher level of leverage may be possible. The level of leverage may exceed 300% during periods of expected low volatility or in instances where the underlying investments are deemed to be of moderately lower risk. The leverage of the Sub-Fund will derive from its use of FDI.

Profile of a Typical Investor

Investment in the Sub-Fund may be suitable for sophisticated investors focused on maximizing total returns while minimizing investment volatility through FDI, in the medium to long term. Investment in the Sub-Fund involves a high degree of risk to aim for typically high rewards; however, it is possible to suffer sudden, severe and even complete capital loss. The value of an investment may change substantially from day to day, and may suffer large daily falls in value.

Notwithstanding anything to the contrary contained in this Supplement, eligible investors who are U.S. Persons will be subject to additional conditions for eligibility and to prior express approval from the Manager to invest in the Sub-Fund. Investment in the Sub-Fund by U.S. Persons is restricted to only a limited number of U.S. Persons who have been given express permission from the Manager to invest in the Sub-Fund. **U.S. Persons who do not obtain the express approval of the Manager are not eligible to invest in the Sub-Fund.** .

INVESTMENT RISKS

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the "*Investment Risks*" section in the Prospectus and the specific risk factors set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisors before making an application for Shares. Investment in the Sub-Fund is not suitable for investors who cannot afford to lose all or a significant portion of their investment.

An investor should consider their personal tolerance for the daily fluctuations of the market, before investing in the Sub-Fund.

GENERAL

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) market fluctuations, (ii) reliability of counterparts 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, market risks, credit exposure risks and operational risks.

At any time, the occurrence of any such risks is likely to generate a significant depreciation in the value of the Shares. Due to the risks embedded in the investment objective adopted by the Sub-Fund, the value of the Shares may decrease substantially and even fall to zero, at any time.

Volatility

Investors should be aware that investment in the Shares can be very volatile and, consequently they may experience substantial changes in the value of their Shares. The value of Shares can change dramatically during any period of time and for any duration.

Leverage & Value-at-risk

Under certain market conditions, the Sub-Fund may have a relatively high gross leverage provided that the risk related to such gross leverage, measured by the value-at-risk of the Sub-Fund, does not exceed its predetermined limits of 20% per annum.

The use of leverage creates special risks and may significantly increase the Sub-Fund's investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of the Sub-Fund to capital risk. Therefore, the market risk of the Sub-Fund is measured using an advanced risk management process as set out in more detail under *"Risk Management"* above.

The risk management process by which the Sub-Fund measures its market risk is based on historical data and various assumptions and, as such, does not provide a guarantee that the risk of the Sub-Fund will be limited or controlled as intended. Accordingly, in exceptional circumstances where there is substantial leverage inherent in the Sub-Fund, such leverage may result in significant losses to the Sub-Fund and to its Shareholders, in the event that the risk management processes of the Sub-Fund fails to adequately capture all risks that the Sub-Fund may be subject to.

Achievement of the Sub-Fund's Investment Objective

No assurance can be given that the Sub-Fund will achieve its investment objective, including without limitation achieving capital appreciation. There can be no assurance that the investment strategy, as set out herein, can lead to a positive performance in the value of the Shares. The Sub-Fund could suffer losses at a time where, concomitantly, some financial markets experience appreciation in value.

In addition, the performance of the Net Asset Value of any given Class may deviate from the performance of the other Classes due to various factors, such as, but not limited to, the effects of foreign exchange transactions that may be entered into for the account of the relevant Class, the holding of cash in the relevant Class and the amount of fees taken out of the relevant Class.

Attention of the investors is drawn to the fact that the performance of the Sub-Fund may differ, potentially significantly, from the performance of other funds managed and/or advised by the Sub-Investment Manager, as a result of adjustments in the leverage of the Sub-Fund, either operated directly by the Investment Manager, or instructed by the Investment Manager to the Sub-Investment Manager, in order for the portfolio of the Sub-Fund to comply with the "Investment Restriction" section of the Prospectus.

Use of Brokers / Clearing Brokers

The use of a broker and / or a clearing broker will result in credit and settlement risks, in addition to any charges, commissions, costs, expenses, fees, margin rates or applicable taxes that may be incurred at typical commercial rates: in relation to the services provided by a broker and / or a clearing broker to the Sub-Fund.

Counterparty Risk

The Sub-Fund may be exposed to over the counter markets, which will expose it to the creditworthiness and solvency of its counterparties and their ability to satisfy the terms of such contracts and/or trading agreements. For example, the Sub-Fund may be exposed to OTC equity swaps, interest rate swaps, forward currency contracts and options, each of which exposes the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract and/or trading agreement to which it is a party.

In the event of a bankruptcy or insolvency of a counterparty, broker, clearing house or such other investment/trading entities, the Sub-Fund could experience disruptions and significant losses, inability to materialize any gains on its investments during such period and possibly fees and expenses incurred, including but not limited to, fees and disbursements to legal counsel and expenses incurred in any investigation.

Market Risks

The performance of the Sub-Fund is dependent on the performance of the Financial Instruments in which it invests. As a consequence, investors in the Sub-Fund should appreciate that their investment is exposed to the price performance and credit performance of the Financial Instruments in which the Sub-Fund invests.

Currency Risk

Because the Sub-Fund may invest in securities denominated or quoted in currencies other than the Base Currency, changes in currency exchange rates may affect the value of the Sub-Fund's portfolio and the unrealized appreciation or depreciation of investments. The Sub-Fund may seek to protect the value of some or all of its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost-effective and practicable. The Sub-Fund may enter into forward contacts and future contracts on currencies, as well as purchase put and call options on currencies.

There is no certainty that instruments suitable for hedging currency shifts will be available at the time when the Sub-Fund wishes to use them or that, even if available, the Sub-Fund will elect to utilize a hedging strategy.

Custodial Risk

The Sub-Fund may be exposed to a variety of financial instruments through the use of one (1) or more FDI OTC transactions with one (1) or more eligible counterparties. In such cases, the financial instruments that the Sub-Fund may be indirectly exposed to under the FDI OTC transaction may be entrusted with the Depositary or to an applicable sub-custodian. The terms of the FDI OTC transactions may transfer the custodial risk of the counterparty in relation to such financial instruments, to the Sub-Fund, which will result in the Sub-Fund indirectly facing custodial, default and insolvency risks linked to the counterparty's use of such Depositary or to an applicable sub-custodian.

Trading in the components of the Sub-Fund by the Investment Manager, the Sub-Investment Manager and/or any of their respective affiliates may affect the performance of the Sub-Fund.

The Investment Manager, the Sub-Investment Manager and/or any of their respective affiliates will, from time to time, actively trade in some or all of the Financial Instruments traded by the Sub-Fund on a spot and forward basis, and other contracts and products in or related to the Financial Instruments traded by the Sub-Fund (including futures contracts, options and options on futures contracts, traded on futures exchanges) both for their proprietary accounts and for the accounts of other clients. The Investment Manager, Sub-Investment Manager and/or its respective affiliates may issue, or their affiliates may underwrite, both for their proprietary accounts and for the accounts of other clients, other financial instruments with returns linked to the prices of the Financial Instruments traded by the Sub-Fund. These trading and underwriting activities could affect the prices of the Financial Instruments traded by the Sub-Fund in the market and therefore could affect the value of the assets of the Sub-Fund in a manner that could reduce the performance of the Sub-Fund.

Futures Risks

The Sub-Fund may engage from time to time in various types of futures transactions. The low margin or premiums normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of such instrument can produce a disproportionately larger profit or loss.

Options

The Sub-Fund may engage from time to time in various types of option transactions. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, strategy, or other instrument, for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the value of its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

Risk of OTC Derivative Transactions

When the Sub-Fund enters into OTC derivative transactions, it is subject to potential counterparty and issuer risk. In the event of the insolvency or default of the counterparty or issuer, the Sub-Fund could suffer a loss.

If a default were to occur in relation to the OTC derivative transaction counterparty, the Sub-Fund will have contractual remedies pursuant to the relevant OTC derivative transaction. In particular, the OTC derivative transactions will provide that a termination amount will be determined and such amount may be payable by the OTC derivative transaction counterparty to the Sub-Fund or by the Sub-Fund to the OTC derivative transaction counterparty, as the case may be. However, such remedies may be subject to bankruptcy and insolvency laws which could affect the Sub-Fund's rights as a creditor. For example, the Sub-Fund may not receive the net amount of payments that it is contractually entitled to receive on termination of the OTC derivative transaction, where the OTC derivative transaction counterparty is insolvent or otherwise unable to pay the termination amount.

In addition, the Sub-Fund may enter into OTC derivative transactions, under which it grants a security interest or claim in favour of the OTC derivative transaction counterparty over all of its right, title, benefit and interest (but not obligations) in a portion (or all) of the assets of the Sub-Fund, held with the Depositary from time to time. In the event of a default by the Sub-Fund on its obligations under such OTC derivative transactions (for example, where it has insufficient cash or liquid assets to meet its payment obligations under such OTC derivative transaction), the OTC derivative transaction counterparty will be entitled to enforce its security interest over the relevant portion of the assets of the Sub-Fund (which may be all of the assets of the Sub-Fund) and to take possession of, dispose of or otherwise set-off such assets against amounts owed to it by the Sub-Fund.

Short Exposure

The Sub-Fund may take synthetic short exposure through the use of FDI. A short exposure involves the risk of a theoretically unlimited increase in the market price of the underlying instruments of the FDI, which could result in a theoretically unlimited loss.

Risk of Investment in Emerging Markets

The Sub-Fund's exposure to emerging markets carries a greater risk of potential loss than an investment in traditional developed markets. Specifically, market operating and supervision rules for an emerging market may differ from standards applicable in developed markets. In particular, exposure to emerging markets can entail, but is not limited to: increased market volatility, liquidity risks and lower trading volumes, a risk of economic and/or local government and political instability, an uncertain or unstable tax regime, lower accounting standards or practices and/or regulatory environment and oversight, market closure risks, government restrictions on foreign investments, an interruption or limitation of convertibility, transferability or barriers to extracting currencies.

Lack of Operating History

The Sub-Fund is only recently established and therefore has a limited history for the purposes of evaluating its performance. Any back-testing or similar analysis performed by any person, in respect of the Sub-Fund, must be considered illustrative only and may be based on estimates or assumptions.

Investments in Mispriced Securities

The Sub-Fund will seek to invest in mispriced securities. The identification of investment opportunities in mispriced securities is a difficult task, and there are no assurances that such opportunities will be successfully recognised or acquired. While investments in mispriced securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses.

Returns generated from the Sub-Fund's investments may not adequately compensate for the business and financial risks assumed. In addition, the Sub-Fund may be required to hold such securities for a substantial period of time before realising their anticipated value. During this period, a portion of such Sub-Fund's capital would be committed to the securities purchased, thus possibly preventing the Sub-Fund from investing in other opportunities.

Interest Rate Risk

Because the Sub-Fund may invest in debt securities, it is subject to interest rate risk. Interest rate risk refers to fluctuations in the value of a fixed-income security, resulting from changes in the general level of interest rates. Generally, the value of debt securities will change inversely with changes in interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up. Investments with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than investments with shorter durations.

Risk of Investing in Emerging and Developing Forex Markets

Investments in currencies of emerging market countries involve certain risks and special considerations not typically associated with investing in currencies of developed countries. These risks may include: (i) more frequent currency devaluations and other currency exchange rate fluctuations; (ii) political uncertainty and instability; (iii) more substantial government involvement in the economy; (iv) potentially higher rates of inflation (including hyper-inflation); (v) less extensive government supervision and regulation of the financial markets and participants in those markets; (vi) controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US Dollars; (vii) greater price volatility, substantially less liquidity and significantly smaller market capitalization of financial markets;(viii) the risk of nationalization or expropriation of assets or confiscatory taxation; (ix) the difference in, or lack of, auditing, accounting and financial reporting standards or practices, which may result in the unavailability of material information about economics and issuers; (x) the risk that it may be more difficult to obtain and/or enforce a judgment in a court in an emerging market country; (xi) longer settlement periods for securities transactions; and (xii) and certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in emerging market countries.

VaR approach

The Sub-Fund will be leveraged as a result of its use of FDI. The market risk of the Sub-Fund is measured using an advanced risk management process that aims to ensure that on any day the absolute value-at-risk ("**VAR**") of the Sub-Fund will be no greater than 20% of the Net Asset Value of the Sub-Fund, based on an investment horizon of twenty (20) Business Days and is calculated with a one-tailed confidence interval of 99%, with an historical observation period of one (1) year. It is therefore estimated that there is a 1% chance for the portfolio of the Sub-Fund to lose more than 20% of the Net Asset Value of the Sub-Fund over twenty (20) days.

VAR is the primary risk measurement methodology which the Sub-Fund will use to measure its market risk. The Investment Manager will undertake appropriate stress testing and back-testing of its VAR model, in accordance with its risk management process. VAR is measured daily and the process is described in detail in the statement of risk management procedures of the Company.

In order to ensure that the Sub-Fund does not breach the requirements of the UCITS Regulations regarding counterparty risk exposure, the Company may require that over-the-counter ("**OTC**") transactions entered between counterparties and the Sub-Fund are collateralised, so that the collateral held by the Depositary, on behalf of the Sub-Fund, mitigates the counterparty risk.

In accordance with the requirements of the Central Bank, the counterparties will be required to transfer the collateral to the Sub-Fund and the collateral will be held in a segregated account by the Depositary or its respective delegate. The collateral will be marked to market daily and, in the event of a default of counterparty, the Sub-Fund will have access to the relevant collateral without recourse to such counterparty.

The collateral will be held at the risk of the counterparty. The Company will monitor the collateral to ensure that the collateral falls, at all times, within the categories permitted by the Central Bank and will be diversified in accordance with the requirements of the Central Bank.

Investors should note that there may be a cost attached to the collateralisation of the Sub-Fund's exposure to a counterparty which may vary according to market conditions and that this cost will be borne by the Sub-Fund.

The level of the notional leverage of the Sub-Fund (as measured using the sum of the notional of the derivatives used) is not expected to exceed approximately 300% of the Net Asset Value of the Sub-Fund, although a higher level of leverage may be possible. The level of leverage may exceed 300% during periods of expected low volatility or in instances where the underlying investments are deemed to be of moderately lower risk. The leverage of the Sub-Fund will derive from its use of FDI.

Warrants Risk

Warrants confer on the investor the right to subscribe a fixed number of ordinary shares in the relevant company, at a pre-determined price, for a fixed period. Rights are similar to warrants, but normally have a shorter duration and are offered or distributed to shareholders of a company.

The cost of this right will be substantially less than the cost of the share itself. Consequently, the price movements in the share will be multiplied in the price movements of the warrant or right. This multiplier is the leverage or gearing factor. One may make comparisons of relative worth among warrants/rights, considering the premium paid for such warrants/rights and the amount of leverage imbedded in the warrants/rights. The levels of the premium and gearing factor can increase or decrease with applicable investor sentiment.

Warrants/rights are therefore more volatile and speculative than ordinary shares. Investors should be warned that prices of warrants and rights are extremely volatile and that furthermore, it may not always be possible to dispose of them. Indeed, the market for warrants and rights can become very illiquid. Changes in liquidity may significantly impact the price for these instruments, which could, in turn, decrease the value of the Sub-Fund's portfolio.

Real Estate Investment Trusts Risk

REITs are subject to risks similar to those associated with direct ownership of real estate, including the supply of real property in particular markets, overbuilding, changes in zoning laws, casualty or condemnation losses, delays in completion of construction, changes in real estate values, changes in operations costs and property taxes, levels of occupancy, adequacy of rent to cover operating expenses, possible environmental liabilities, regulatory limitations on rent, fluctuations in rental income, increased competition and other risks related to local and regional market conditions. The value of real-estate related investments also may be affected by changes in interest rates, macroeconomic developments, and social and economic trends. Some REITs have relatively small market capitalisations, which can tend to increase the volatility of the market price of their securities.

REITs are also subject to the risk of fluctuations in income from underlying real estate assets, poor performance by the REIT's manager, prepayments and defaults by borrowers, self-liquidation, adverse changes in the tax laws, and, with regard to U.S. REITs, the risk of failing to qualify for tax-free pass-through of income under the U.S. Internal Revenue Code of 1986, as amended, and/or to maintain exempt status under the 1940 Act.

Key Persons Risk

The performance of the Sub-Fund is largely dependent on the talents and efforts of highly skilled individuals employed by the Sub-Investment Manager. The success of the Sub-Fund depends on the Sub-Investment Manager's ability to identify, and willingness to provide acceptable compensation to attract, retain and motivate investment professionals and other employees. There can be no assurance that the Sub-Investment Manager's investment professionals will continue to be associated with the Sub-Investment Manager throughout the life of the Sub-Fund, and the failure to retain such investment professionals could have a material adverse effect on the Sub-Fund, including, for example, by limiting the Sub-Investment Manager's ability to pursue particular investment strategies discussed herein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that the talents of the Sub-Investment Manager's investment professionals could be replaced, in the event that these employees depart the Sub-Investment Manager.

Risks related to "Soft Commissions"

Research and brokerage services obtained by the use of commissions arising from the Sub-Fund's portfolio transactions may be used by the Sub-Investment Manager in its other investment activities. The Sub-Fund may not necessarily, in any particular instance, be the direct or sole beneficiary of the research or brokerage services provided in consideration of the "soft commissions" generated by the Sub-Fund's trading.

As the Sub-Investment Manager receives goods and services that it does not have to pay for itself, the Sub-Investment Manager may lack the incentive to negotiate lower commissions or fares with brokers or service providers.

Such "soft commission" benefits may cause the Sub-Investment Manager to execute a transaction with a specific broker, bank or dealer even though it may not offer the lowest transaction fees. This could also create an incentive on the part of the Sub-Investment Manager to generate a higher volume of portfolio securities transactions for the Sub-Fund in order to increase soft commission payments.

Individualistic Investment Strategy

As described earlier, the Sub-Investment Manager intends to rely, to a large extent, upon its own research, analysis and ultimately its judgment in identifying investment opportunities and making investment decisions. As such, the Sub-Fund will be especially dependent upon the Sub-Investment Manager's individual investment skills and abilities, to a degree perhaps higher than that inherent in managed investment entities generally. Investors in the Sub-Fund will be substantially dependent upon a highly individualistic investment strategy of the Sub-Investment Manager and will be exposed to both the risks and rewards incident thereto.

SUBSCRIPTIONS

The Initial Offer Period for the Sub-Fund for any Classes of Shares in which no Shares have been issued yet (“**Unlaunched Classes**”) will run from 9.00 am (Irish time) on 12 March 2018 until 4:00 pm (Irish time) on 11 September 2018 or such earlier or later date as the Directors may determine and notify to the Central Bank (the “**Initial Offer Period**”). Details of which Classes are available for subscription as Unlaunched Classes are available from the Manager.

During the Initial Offer Period, Unlaunched Classes will be available at a fixed Initial Offer Price per Share, as set out in the “*Summary of Shares*” section below). In order to receive Shares at the close of the Initial Offer Period, a properly completed, signed Subscription Application Form that satisfies the application requirements, including but not limited to, full anti-money laundering documentation, must be received at any time from the commencement of the Initial Offer Period up to 3:00 pm (Irish time) on the end of the Initial Offer Period, or such earlier or later date and/or time as the Directors may determine. Appropriate cleared subscription monies must be received by the Registrar and Transfer Agent no later than 3:00 pm (Irish time) on the end of the Initial Offer Period, or such later date and/or time as the Directors may determine. Settlement of Shares subscribed for during the Initial Offer Period will be before the fifth Business Day following the end of the Initial Offer Period, or such earlier or later date and/or time as the Directors may determine.

Following the Initial Offer Period, Shares in the Sub-Fund will be issued in accordance with the provisions set out in the “*Subscriptions for Shares*” section of the Prospectus.

The Class I Shares are available to:

- financial intermediaries and distributors that are prohibited by local laws or regulations applicable to them to receive and / or keep any commissions on management fees;

- financial intermediaries and distributors providing portfolio management and investment advisory services on an independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by EU Directive 2014/65/EU on markets in financial instruments (“**MiFID II**”));

- financial intermediaries and distributors providing investment advisory services on a non-independent basis (for financial intermediaries and distributors which are incorporated in the European Union, those services being as defined by MiFID II) and who have agreed with their client not to receive and retain any commissions on management fees; and

- any other investors who do not receive any commissions on management fees.

Portions of class management fees related to the Class I Shares may be paid by the Manager to information agents or entities involved in the settlement process of orders.

On the second Business Day immediately prior to 25 December and 1 January each year, Subscription Application Forms or an Electronic Applications must be received by 12:00 noon (Irish time). Where a Subscription Application Form or an Electronic Application is received after 12:00 noon (Irish time), the subscription shall be deemed to be received on the Dealing Deadline, in connection with the next Valuation Day.

The Directors may, in their sole and absolute discretion, refuse to accept any subscription for Shares, in whole or in part, for any reason.

REDEMPTIONS

Redemption of Shares at the relevant Net Asset Value per Share will be settled within (i) three (3) Business Days following the relevant Valuation Day for Share Classes denominated in EUR, USD and

GBP and (ii) four (4) Business Days following the relevant Valuation Day for Share Classes denominated in CHF, JPY, SEK and NOK; provided that a signed Redemption Request Form or an Electronic Redemption is received by the Registrar and Transfer Agent no later than the Dealing Deadline, in accordance with the provisions of the "Redemptions of Shares" section of the Prospectus. Settlement of redemption proceeds will take place in accordance with the Prospectus.

As per the provisions set out in the Prospectus, redemptions proceeds will only be released where the Registrar and Transfer Agent holds full original anti-money laundering documentation.

SUMMARY OF SHARES

The Sub-Fund has fifty-eight (58) Classes and additional Classes may be added in the future, in accordance with the requirements of the Central Bank. Where a Class is denominated in a currency other than the Base Currency, it is intended that the currency exposure of that Class, to the Base Currency of the Sub-Fund, will be hedged to the relevant Reference Currency (such Reference Currency being set out in the tables below) as described under "Share Class Hedging" in the Prospectus.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

The Directors may, in their sole and absolute discretion, waive the minimum initial subscription, minimum subsequent subscription and/or minimum holding amounts from time to time.

Distributions

It is not intended to declare any dividends in respect of any Shares in the Sub-Fund.

Fees and Expenses

Investors should refer to the section "Fees and Expenses" in the Prospectus for details of the fees and expenses applicable to the Company and also the Sub-Fund. Specific fees applicable to each Class are set out below.

Administrative Expenses Fee

The Sub-Fund shall be subject to an Administrative Expenses Fee at a fixed rate of up to €50,000 per annum together with an additional fee of up to 0.20% of the Net Asset Value of each Class of the Sub-Fund per annum, out of which will be paid the fees and expenses of the Depositary, the Administrator and each of their delegates in respect of the performance of their duties on behalf of the Company, as well as the establishment and organisational expenses of the Sub-Fund described under "*Establishment and Organisational Expenses*" in the Prospectus and the miscellaneous fees and expenses in respect of or attributable to the Sub-Fund described under "*Miscellaneous Fees, Costs and Expenses*" in the Prospectus. The Administrative Expenses Fee shall accrue on each Valuation Day and be payable in arrears quarterly (each such period a "**payment period**"). The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates. For the avoidance of doubt, such fees and expenses may be paid out of the assets of the relevant Class or may, at the Investment Manager's discretion, be paid partly or entirely by the Investment Manager.

The Investment Manager may pay some or all of such fees at its discretion.

Class Management Fee

The Investment Manager shall be entitled to receive a Class Management Fee payable out of the assets of each Class. The Class Management Fee will not exceed an amount equal to the Net Asset Value of the relevant Class multiplied by the Class Management Fee rate (the "**Class Management Fee Rate**"), and multiplied by the number of calendar days for the relevant period divided by 365.

It shall be calculated on a day-to-day basis and paid quarterly in arrears in US Dollars. Such Class Management Fee will be payable to the Investment Manager regardless of the performance of the relevant Class. The Investment Manager shall be responsible for discharging from the Class Management Fee the remuneration due to the Sub-Investment Manager.

For each Class, the Class Management Fee Rate is indicated in the table set out further below.

Class Performance Fee

In addition to the Class Management Fee, a Class Performance Fee of up to 20% per annum multiplied by the net realised and unrealised appreciation of the Net Asset Value of the relevant Class (but for the purpose of calculating the Class Performance Fee, not reduced by the Class Performance Fee; for the purpose of this section the "**Gross NAV**") shall be calculated in the relevant currency of each Class and payable in US Dollars at the end of each Fee Period. The Class Performance Fee should be calculated subject to the high water mark mechanism described below. The calculation of the Class Performance Fee will be carried out by the Administrator and verified by the Depositary.

The Class Performance Fee will be calculated on each Valuation Day paid only on new net gains, with respect to the relevant Class. A high water mark will be employed so that no Class Performance Fee will be paid until any decline in the Gross NAV of the relevant Class below the highest Gross NAV of the relevant Class as of the end of any Fee Period (as defined below), adjusted for any subsequent subscriptions and redemptions, is offset by subsequent net increases in such Gross NAV of the relevant Class. The Class Performance Fee will apply again, once the highest adjusted Gross NAV of the relevant Class has been reached again. For the initial Fee Period, the Gross NAV shall initially be equal to the Initial Offer Price Per Share of the relevant Class, multiplied by the number of Shares issued in that Class at the end of the Initial Offer Period.

The Class Performance Fee will be payable to the Investment Manager, who shall be responsible for discharging the remuneration due to the Sub-Investment Manager from this fee.

Investors should note that the Sub-Fund does not perform equalization for the purposes of determining the Class Performance Fee. The current methodology for calculating the Class Performance Fee involves accruing the Class Performance Fee on each Valuation Day. Investors may therefore be advantaged or disadvantaged as a result of this method of calculation, depending upon the Net Asset Value of the relevant Class at the time an investor subscribes or redeems relative to the overall performance of the Class during the relevant Fee Period. Potential investors and the Shareholders should fully understand the Class Performance Fee methodology when considering an investment in the Sub-Fund.

The value of the Sub-Fund positions will be calculated in US Dollars and the amount of the Class Sub-Investment Management Fee and the Class Performance Fee borne by the Sub-Fund, will be calculated in the relevant currency of each Class.

For the purpose of this section, "**Fee Period**" means the period beginning on the first Valuation Day, at the start of each calendar year, and ending on the last Valuation Day of December. In the event a Shareholder redeems its Shares and the redemption is not in respect of the last Valuation Day of the calendar year, the Class Performance Fee will be charged with respect to such Shares as of the date of redemption as if such date were the last day of the calendar year and will be paid at the end of the current quarter with the Class Management Fee.

Summary of Classes and Shares:

Class Name	Class I	Class I	Class I	Class I	Class I	Class I	Class I	Class I
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD
Initial Offer Price	$100	€100	JPY 10,000	CHF 100	£100	SEK 100	NOK 100	SGD 100
Minimum Initial Subscription Amount	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Minimum Holding	None	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 1.50%	Up to 1.50%	Up to 1.50%	Up to 1.50%	Up to 1.50%	Up to 1.50%	Up to 1.50%	Up to 1.50%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

The minimum initial subscription amount for the Class I Shares above is USD $100,000 or equivalent to the relevant Reference Currency at the prevailing exchange rate.

Class Name	Class SI	Class SI	Class SI	Class SI	Class SI	Class SI	Class SI	Class SI
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD
Initial Offer Price	$100	€100	JPY 10,000	CHF 100	£100	SEK 100	NOK 100	SGD 100
Minimum Initial Subscription Amount	$10,000,000	$10,000,000	$10,000,000	$10,000,000	$10,000,000	$10,000,000	$10,000,000	$10,000,000
Minimum Holding	None	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 1.30%	Up to 1.30%	Up to 1.30%	Up to 1.30%	Up to 1.30%	Up to 1.30%	Up to 1.30%	Up to 1.30%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

The minimum initial subscription amount for the Class SI Shares above is USD $10,000,000 or equivalent to the relevant Reference Currency at the prevailing exchange rate.

Class Name	Class EB	Class EB	Class EB	Class EB	Class EB	Class EB	Class EB	Class EB
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD
Initial Offer Price	$100	€100	JPY 10,000	CHF 100	£100	SEK 100	NOK 100	SGD 100
Minimum Initial Subscription Amount	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000
Minimum Holding	None	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 1.30%	Up to 1.30%	Up to 1.30%	Up to 1.30%	Up to 1.30%	Up to 1.30%	Up to 1.30%	Up to 1.30%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

The minimum initial subscription amount for the Class EB Shares above is USD $100,000 or equivalent to the relevant Reference Currency at the prevailing exchange rate.

Class Name	Class A	Class A	Class A	Class A	Class A	Class A	Class A	Class A
Reference Currency	USD	EUR	JPY	CHF	GBP	SEK	NOK	SGD
Initial Offer Price	$100	€100	JPY 10,000	CHF 100	£100	SEK 100	NOK 100	SGD 100
Minimum Initial Subscription Amount	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Minimum Holding	None	None	None	None	None	None	None	None
Sales Charge	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%	Up to 5%
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Class Management Fee Rate	Up to 2.25%	Up to 2.25%	Up to 2.25%	Up to 2.25%	Up to 2.25%	Up to 2.25%	Up to 2.25%	Up to 2.25%
Class Performance Fee Rate	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%

The minimum initial subscription amount for the Class A Shares above is USD $10,000 or equivalent to the relevant Reference Currency at the prevailing exchange rate.

Class Name	O-EUR	O-USD
Reference Currency	EUR	USD
Initial Offer Price	€100	US$100
Minimum Initial Subscription Amount	€10,000	Equivalent to €10,000
Class Sales Charge	Up to 5%	Up to 5%
Class Management Fee	Up to 2.25% p.a.	Up to2.25% p.a.
Class Performance Fee	Up to 20% p.a.	Up to 20% p.a.