The directors of Lafayette UCITS ICAV (the "Directors") listed in the Prospectus under "The ICAV" accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and 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.

DALTON ASIA PACIFIC UCITS FUND

A sub-fund of Lafayette UCITS ICAV, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations

SUPPLEMENT DATED 7 FEBRUARY 2020

TO PROSPECTUS DATED 15 JANUARY 2019

MANAGER: MONTLAKE MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 15 January 2019 and the Addendum to the Prospectus (as may be amended from time to time the "Prospectus"), in relation to Lafayette UCITS ICAV (the "ICAV") and contains information relating to the Dalton Asia Pacific UCITS Fund (the "Sub-Fund"), which is a separate sub-fund of the ICAV.

This Supplement should be read in conjunction with the general description of the ICAV contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Sub-Fund, a separate sub-fund of the ICAV which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the ICAV. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the ICAV have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the ICAV to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the KIIDs and the ICAV's or the Sub-Fund's latest annual report and audited accounts or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any questions regarding the contents of this Supplement.

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

The Sub-Fund will invest in financial derivative instruments ("FDI") for investment and efficient portfolio management purposes (see "Leverage" below for details of the leverage effect of investing in FDI). Investors should note the Sub-Fund may invest principally in FDI. This may expose the Sub-Fund to particular risks involving FDI. Please refer to the section of the Prospectus entitled "Special Considerations and Risk Factors."

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Sub-Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Sub-Fund is capable of fluctuation.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The ICAV is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank Rules.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean every Business Day or such other day or days as the Directors may determine provided there is at least one dealing day per fortnight and Shareholders are notified in advance.

The "**Valuation Point**" at which prices shall be used when valuing the assets of the Sub-Fund shall be 11:59 pm (Irish time) on the Dealing Day or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation

Point for any Dealing Day shall always be after the relevant Subscription Dealing Deadline and Redemption Dealing Deadline (as defined below).

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund shall be published on www.bloomberg.com and on or through such other media as the Investment Manager may from time to time determine and notify to Shareholders. The Net Asset Value per Share published on the above mentioned website will be updated on each day on which the Sub-Fund publishes a Net Asset Value. The Net Asset Value per Share will also be available from the Administrator.

"**Business Day**" means a day which is a bank business day in Dublin, Ireland and New York, United States of America and in such other countries as the Directors shall from time to time determine and notify in advance to the Shareholders.

"Recognised Markets" means for the purposes of this Supplement, the Recognised Markets listed in Appendix I of the Prospectus.

"Class B1 Shares" means the USD Class B1 Shares, EUR Class B1 Shares and GBP Class B1 Shares.

"Class B2 Shares" means the USD Class B2 Shares, EUR Class B2 Shares and GBP Class B2 Shares.

"Class A Shares" means the USD Class A Shares, EUR Class A Shares and GBP Class A Shares.

"Class E Shares" means the USD Class E Shares, EUR Class E Shares and GBP Class E Shares.

"Class I Shares" means the USD Class I Shares, EUR Class I Shares and GBP Class I Shares.

"Class P Shares" means the USD Class P Shares, EUR Class P Shares and GBP Class P Shares.

"Class B2 UN Shares " means the USD Class B2 UN Shares.

"**Merging UCITS**" means the MS Dalton Asia Pacific UCITS Fund, a sub-fund of FundLogic Alternatives plc, an open-ended investment company with variable share capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

The "**Base Currency**" of the Sub-Fund shall be Euro.

THE SUB-FUND

The Sub-Fund is a sub-fund of the ICAV, an Irish Collective Asset-management Vehicle with variable capital established as an umbrella fund with segregated liability between sub-funds.

The Sub-Fund issues nineteen (19) classes of Shares being the Class B1 Shares, the Class B2 Shares, the Class A Shares, the Class E Shares, the Class I Shares, the Class P Shares and the Class B2 UN Shares. The ICAV may also create additional classes of Shares in the Sub-Fund in the future in accordance with the Central Bank Rules.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund as set out in the Prospectus.

THE INVESTMENT MANAGER

Dalton Investments LLC, the principal place of business which is at 1601 Cloverfield Boulevard, Suite 5050 N, Santa Monica, California, CA 90404, United States has been appointed as investment manager (the "**Investment Manager**") to manage and invest the assets of the Sub-Fund in accordance with the investment objective, policies and restrictions described in this Supplement. The Investment Manager is registered as a limited liability company in the state of California and authorised by the United States Securities and Exchange Commission as an investment adviser firm (SEC number: 801-56572).

The Investment Manager is a global investment management firm committed to capital preservation and long-term growth. Since inception in 1999, the Investment Manager's strategies have been focused on Asian equities, global equities, and high-yield fixed income.

Under the Investment Management Agreement between the Manager and the Investment Manager dated 21 December 2018 (the "**Investment Management Agreement**"), the Investment Manager will provide or procure the provision of discretionary investment management services to the ICAV in respect of the Sub-Fund.

The Investment Management Agreement provides that neither the Investment Manager nor any of its partners, officers, employees or agents shall be liable to the 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 Investment Manager of its duties under the 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 Investment Manager.

The Manager is obliged to indemnify and keep indemnified the Investment Manager and each of its partners, officers, employees or agents, out of the assets of the Sub-Fund, 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 Investment Manager arising out of or in connection with the performance by the Investment Manager of its duties thereunder other than due to the negligence, wilful default, bad faith or fraud of or by the Investment Manager in the performance of its duties thereunder.

Either party may terminate the Investment Management Agreement upon ninety (90) days prior written notice to the other party. The Investment Management Agreement may be terminated by either party at any time by notice in writing in certain circumstances, including if the other party shall (i) commit any material breach of the Investment Management Agreement, which is either incapable of remedy or has not been remedied within thirty (30) days of notice requiring the remedying of the default; (ii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iii) be unable to pay its debts as they fall due; (iv) have a receiver appointed; or (v) be the subject of an effective resolution for its winding up; (vi) be the subject of a court order for its winding up or liquidation; or (vii) be incapable of performing its duties or obligations under the Investment Management Agreement.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Sub-Fund's investment objective is to seek to achieve an attractive long-term capital appreciation through a diversified portfolio of long and short positions in equity and equity related securities with a primary focus on the Asia Pacific region.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment Policy

The Sub-Fund seeks to achieve the investment objective by taking long and short positions primarily in equities and equity related securities (including, without limitation, common and preferred stock and American depositary receipts) of companies which are domiciled, listed or traded on Recognised Markets in the Asia Pacific region, or of companies listed on Recognised Markets outside the Asia Pacific region which derive, or are expected to derive, a significant portion of their present or future revenue from the region.

Investment may be made directly, or indirectly, using swaps, options, forwards, futures and contracts for difference ("**CFDs**") as described in more detail under "**Use of FDI for Investment and Hedging Purposes**". Moreover, the Sub-Fund may invest in exchange traded funds ("**ETFs**"), for hedging purposes or to provide exposure to indices, equity and equity related securities and that are consistent with the investment policy, subject to the overall limit on investment in collective investment schemes set out below.

The Sub-Fund may use warrants or swaps to trade in otherwise restricted markets. For example, the Sub-Fund may obtain exposure to India, a restricted market, through swaps. For exposure to China, the Sub-Fund may trade both in the China H Shares listed on the Hong Kong Stock Exchange and in China A Shares through the China Connect schemes. The Sub-Fund will not take a physical short position.

The net long exposure to Japan and Greater China is generally expected to be limited to 70% of its Net Asset Value with the maximum net long exposure to the rest of Asia (including India) limited to 50% of its Net Asset Value. The Sub-Fund will predominantly seek exposure to Emerging Markets (as defined by the Morgan Stanley Capital International, Inc. ("**MSCI**") Index classifications) within the Asia Pacific region. Exposure to Emerging Markets outside of the Asia Pacific region is expected to remain below 15% of the Sub-Fund's Net Asset Value.

The Sub-Fund will seek to ensure sufficient sector and industry diversification and thus the Sub-Fund must be invested in companies in a minimum of two industry sectors as described in the Global Industry Classification Standard developed by MSCI. The Sub-Fund will further limit its exposure to any single sector or industry to 50% of its Net Asset Value.

The Investment Manager may invest in equity securities of companies with any market capitalization range. Such investments may include companies having small or large market capitalizations, but will generally be focused on companies with a market capitalisation in excess of US$0.5 billion. It is not intended that the Sub-Fund will have a particular industry or sector focus.

The Sub-Fund may also invest in fixed income securities, including fixed and/or floating rate, corporate and/or government bonds, which have a rating of investment grade, or sub-investment grade, as rated by a Recognised Rating Agency or may be unrated. The Sub-Fund may invest up to 25% of its Net Asset Value in sub-investment grade fixed income securities. Government securities may be issued by both OECD and non-OECD member states.

The Sub-Fund's investment, directly, or indirectly through the use of derivatives, in equity securities of companies listed or traded on the Moscow Exchange shall not exceed 5% of the Net Asset Value of the Sub-Fund. The Sub-Fund will only occasionally own securities listed or traded within this market.

The Sub-Fund may also invest in ETFs and collective investment schemes (together with ETFs, the "**CIS**") for hedging purposes or to provide exposure to securities that are consistent with the investment policy of the Sub-Fund within the general limit on investment in open-ended CIS i.e. no more than 10%, in aggregate, of the Net Asset Value of the Sub-Fund. The Sub-Fund may also invest in closed-ended CIS, which are transferable securities for the purposes of the UCITS Regulations. Investment in CIS will be made where it is more efficient and cost effective for the Sub-Fund or where direct investment is not available.

Each of the securities, CIS and exchange traded FDI in which the Sub-Fund may invest will be listed or traded on a Recognised Market, or with respect to FDI, the underlying investment will be listed or traded on Recognised Market and the FDI will be traded over the counter.

As a result of using FDI, it is expected that the maximum net long exposure of the Sub-Fund is limited to 150% of its Net Asset Value. The maximum net short exposure of the Sub-Fund is limited to 100% of the Net Asset Value. On a gross basis, the total position exposure (long and/or short) of the Sub-Fund may be up to 250% of the Net Asset Value at any one time.

The Sub-Fund may also use forwards for currency hedging purposes as further described in the "**Use of FDI for Currency Hedging Purposes**" below.

The Sub-Fund may enter into repurchase, reverse repurchase and stock lending agreements (together with total return swaps, "**Securities Financing Transactions**") subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes only.

The Sub-Fund's exposure to Securities Financing Transactions is as set out below (in each case as a percentage of Net Asset Value:

	Expected	**Maximum**
Total Return Swaps	25%	200%
Repurchase Agreement & reverse Repurchase Agreements	0%	5%
Stock Lending	0%	5%

Cash Management

The Sub-Fund may, pending re-investment or to support its FDI positions, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective of the Sub-Fund, invest up to 100% of the Sub-Fund's Net Asset Value in cash, cash equivalents (including, but not limited to, cash deposits, commercial paper and certificates of deposit), money market funds (limited to 10% in aggregate of the Net Asset Value of the Sub-Fund) and money market instruments which include (but not limited to) short term commercial paper, floating rate notes, medium term notes or bonds issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity with investment grade rating as rated by a Recognised Rating Agency.

General Description of the Indices

The Sub-Fund may use major indices tracking the performance of equity markets in emerging markets countries or developed countries to hedge the portfolio or to gain indirect exposure to equities and any such investment in stock indices will be made indirectly through ETFs, CIS, equity index futures or options on index futures. The rebalancing frequency of the indices in which the Sub-Fund will invest shall comply with the requirements of the Central Bank and will not materially impact on the strategy of the Sub-Fund or on transaction costs associated with the Sub-Fund. Where the weighting of any particular component in a financial index exceeds the permitted UCITS investment restrictions after rebalancing, any indirect exposure to such financial index will be disposed of by the Sub-Fund within a reasonable timeframe taking into account the interests of Shareholders to ensure that all regulatory requirements continue to be satisfied. The types of equity indices which the Sub-Fund may use include but are not limited to:

S&P 500 Total Return Net Index (USD), symbol: SPTR500N

The S&P 500 Total Return Net Index is a stock market index compiled by S&P Dow Jones Indices LLC. It is a capitalization-weighted index of 500 stocks. This index is designed to measure performance of the broad United States economy through changes in the aggregate market value of 500 stocks representing all major industries. The net total return is a reflection of a return to an investor calculated by reinvesting dividends, but after the deduction of applicable withholding tax. The re-balancing frequency of the S&P 500 Total Return Net Index is monthly. For further details, please see the link below:

https://us.spindices.com/indices/equity/sp-500

MSCI Daily Total Return Net AC (All Country) Asia Pacific Index, symbol NDUEACAP

The MSCI Daily Total Return Net AC Asia Pacific Index is compiled by MSCI. It is a total return, free float-adjusted, capitalization-weighted index that is designed to track the performance of of stock markets in 13 Pacific region countries, including Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, Taiwan and Thailand. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. This index is re-balanced semi-annually. For further details, please see the link below:

https://www.msci.com/documents/10199/156aff0d-3d08-47c9-aa87-52701a5153d6

Additionally, the Sub-Fund may use any MSCI indices reflecting the performance of any single country or regional group of countries within the MSCI AC Asia Pacific Index.

Investment Process

The investment process is primarily focused on investing in the Asia Pacific region using bottom up fundamental analysis to build a portfolio of long positions in robust businesses trading below the Investment Manager's analysis of their "intrinsic value" and short positions in companies the Investment Manager believes to be overvalued and which may decline in value. Macro-economic trends are considered in allocating stocks between countries and sectors. Examples of relevant macro-economic trends include GDP growth in India, growth of the middle class and consumption in China.

Portfolio risk will be managed by employing position limits, managing gross and net exposures, as well as diversification by sector, country and industry limits (to the extent such limits are provided in the Investment Policy section of this Supplement). Such guidelines are monitored both (i) daily in the Investment Manager's daily portfolio management review by a compliance officer using reports generated by the Investment Manager's portfolio management software and (ii) quarterly by the risk management committee meeting using reports prepared by operations analysts. The compliance officer or risk management committee, as applicable, may then decide to make revisions to the portfolio, following such daily or quarterly review, as applicable.

Step 1: Using publicly available databases, implementing the Investment Manager's internal investment screening criteria such as price-to-book ratio, enterprise value, EBITDA (as defined below), and price-to-cash flow ratio, the Investment Manager searches for companies trading below what it believes represents a company's true intrinsic value. Specifically, the Investment Manager typically seeks industry leaders: (1) in niche markets; (2) where there exists evidence of management alignment with shareholders; and (3) trading at what the Investment Manager believes are distressed valuations including EV/EBITDA (Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization), Price/Book value (a ratio used to compare a company's current market price to its net asset value) and Return on Equity (a measure of the profitability of a company).

Step 2: Management teams of prospective companies are researched by the Investment Manager's on the ground analyst team to identify the company's key decision makers. The Investment Manager seeks to confirm background checks and an alignment of management team's incentives with the company's shareholders to ensure management are incentivised to act in the best interests of shareholders.

Step 3: When the team progresses to the stage of on-site company visits, the Investment Manager seeks to confirm sustainable competitive advantages within the given industry and management's expectations.

Step 4: Typically following the company visits, the Investment Manager will reassess what it believes is the true intrinsic value of each security by applying its analyses using a discounted cash flow analysis and "private market" evaluation, e.g. the break-up market value of all divisions of a company if divisions were each independent and had established their own market stock prices. This analysis assists the Investment Manager to determine security entry and exit prices. In addition, the potential position is considered in the context of the Sub-Fund's overall risk profile.

Long Portfolio

The Investment Manager searches for what it believes are discounted companies with some competitive advantage which shall potentially drive long-term growth. Management's alignment of interest including, but not limited to, management ownership, history of buybacks and dividend increases are considered important factors.

In addition to the application of the steps of the Investment Process as outlined above, the Investment Manager maintains a disciplined investment process including, but not limited to: (1) analysing each of the portfolio company's financial statements where applicable over a 10-15 year span, (2) interviewing company management and competitors, this involves on-site visits to management offices to interview company management to assess the long-term strategic vision of the company and assessing alignments of interest between the company officials and shareholders. The due diligence process will entail visiting factories, company assets, competitors and suppliers to verify the message being communicated by management teams through face to face meetings and other forms of public disclosure), (3) conducting onsite visits to key overseas operations, and (4) reviewing publicly available information from supply-chains.

An initial position is typically put on around 3% of the Sub-Fund's current NAV at the time of purchase and is typically reduced through sale of part of the investment as the value exceeds 7% of NAV. The Investment Manager sells positions when 1) it believes the market value has reached its evaluation of the true intrinsic value and/or 2) positions turn out to not follow the Investment Manager's initial investment thesis. Sub-Fund positions will typically comprise between 30 – 50 investments and are generally diversified across sectors.

Short Portfolio

The Investment Manager utilizes publicly available databases layered with its own internal investment screening criteria such as price-to-book ratio, enterprise value, EBITDA, and price-to-cash flow ratio to identify potential short opportunities in companies that it believes (1) face strong competition without sustainable advantages, (2) have relatively weak balance sheets, (3) lack management ownership or are not aligned with shareholders (e.g., state owned enterprises); and (4) have histories of ill-timed capital raises.

At any given time, the Investment Manager may actively monitor 20-40 fully-researched securities for valuation levels that the Investment Manager generally believes provide good opportunity to short. Similar to long positions, the Investment Manager generally conducts investment research, builds valuation models, and meets management teams. Typical positions are initially set at 1-2% of NAV and trimmed as their market value exceeds 3% of NAV since inception. Positions are typically sold when they reflect fair assessment of intrinsic value, and/or if fundamentals have changed the original investment thesis. The Sub-Fund may be comprised of 20-40 shorts.

Use of FDI: General

The Sub-Fund shall enter into FDI with Approved Counterparties on an OTC basis, or may invest in FDI listed or traded on a Recognised Market. The use of FDI will be subject to the Sub-Fund’s investment objective and to the provisions set forth in Appendix III and Appendix IV to the Prospectus.

Use of FDI for Investment and Hedging Purposes

As noted above, the Sub-Fund may use total return swaps, swaps, CFDs, futures, options and warrants to obtain both long and short exposure, for investment purposes or hedging purposes, to equities, fixed income securities, and/or markets (via the indexes described herein) as described in the "**Investment Policy**" section.

<u>Swaps:</u>

A swap and a total return swap are OTC agreements between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time.

The cash flow and returns exchanged in the swaps that may be used by the Sub-Fund include the return from an equity security. Swap legs can be denominated in the same or a different currency.

Swaps (including any total return swaps) will be entered into with counterparties that meet the UCITS eligible counterparty criteria as set out in the UCITS Regulations. Such counterparties will be identified in the Sub-Fund's financial statements. For the avoidance of doubt, such counterparty shall not assume any discretion or approval control over the composition or management of the Sub-Fund's investment portfolio.

The purpose of the swaps (including total return swaps) used by the Sub-Fund will be to provide exposure to fixed income securities (including corporate bonds, government bonds and interest rates) or equities in a more efficient manner than a direct investment or to gain exposure to equity securities or fixed income securities instead of using a physical security.

<u>Contracts for Difference:</u>

A CFD is an agreement between two parties to pay or receive the difference between the price of a position in a specified financial instrument on the date the contract is entered into and the price of the position when the contract is closed out or terminated. The financial instrument underlying a CFD contract does not have to be held by either party to the contract. CFDs do not usually have a defined maturity and are generally closed out at any time.

The Sub-Fund can use CFDs to hedge against the movements of a particular market or financial instrument, or to gain exposure to equity securities or fixed income securities instead of using a physical security.

<u>Futures:</u>

Traded on a regulated exchange, a future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice, most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment.

The Sub-Fund can use futures to hedge against the movements of a particular market or financial instrument, or to gain exposure to equity securities or fixed income securities instead of using a physical security.

Options:

An option is an agreement between two parties where the option buyer has the right but not the obligation to buy (call option) or sell (put option) an instrument at a specified date and price. An option buyer pays a premium representing the value of the option and if, at the option expiry, it is economically advantageous to do so, may exercise a call option to buy the underlying instrument, or in the case of a put option, sell the underlying instrument. The option writer receives and keeps the option premium, and at the choice of the option buyer, has to buy or sell the underlying instrument at the time and price specified. The reference instrument for an option may be another derivative such as a swap, future or may specify an interest or inflation rate, index, basket of instruments, currency or any instrument which the Sub-Fund is authorised to own. Standard options are exchange traded and other options are traded OTC.

The Sub-Fund can use options to hedge against the movements of a particular market or financial instrument, or to gain exposure to, equity securities or fixed income securities instead of using a physical security.

Warrants:

A warrant is a similar instrument to an option in that the holder of the warrant has the option but not the obligation to either purchase or sell the underlying for a specified price or before a specified date. The underlying of the warrant can be equity securities or fixed income securities. The Sub-Fund may acquire warrants either as a result of corporate actions or by purchasing warrants to gain indirect exposure to equities. Any holdings of warrants will at all times be in compliance with the requirements of the Central Bank. The Sub-Fund may invest up to 10% of its Net Asset Value in warrants.

Use of FDI for Currency Hedging Purposes

Assets of the Sub-Fund may be denominated in a currency other than the Base Currency and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund may (but is not obliged to) seek to mitigate this exchange rate risk by entering into forward contracts to hedge the currency exposure of assets of the Sub-Fund into the Base Currency. The Sub-Fund may also hedge the currency exposure of Share Classes denominated in currencies other than the Base Currency against the Base Currency. No assurance, however, can be given that such mitigation will be successful.

Forwards:

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, a counterparty is obligated to buy or sell from another counterparty a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be ‘closed out’ by entering into a reverse contract.

Forward foreign exchange contracts will be used by the Sub-Fund to hedge against the movements of the foreign exchange markets. Forward foreign exchange contracts are specifically useful for hedging in connection with hedged currency classes of Shares and will be used for this purpose.

The Sub-Fund may buy and sell currencies on a spot and forward basis. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.

Leverage

In accordance with the Central Bank's requirements, the Sub-Fund may be leveraged through its investment in FDI by up to 100%, which will be measured using the commitment approach, whereby, in general, FDI exposures are calculated by adding together the values of the assets notionally underlying each FDI. The Sub-Fund may also take account of netting and hedging arrangements when calculating global exposure in accordance with the Central Bank's requirements.

The exposure of the Sub-Fund to FDI will be measured using the commitment approach and the maximum total exposure will be 200% (comprising 100% of the Net Asset Value of the Sub-Fund and 100% exposure through its investment in FDI). The Investment Manager intends that the Sub-Fund will principally invest in FDI, in particular for short exposure and for hedging purposes and as an alternative to direct investment where it is beneficial for the Sub-Fund to do so. The Sub-Fund shall only obtain short exposure through the use of FDI. It is intended that any such investment in FDI would replicate the market exposure and volatility expected from investing directly in the underlying instrument. The Sub-Fund may also utilise forwards for currency hedging purposes (as described in the "**Use of FDI for Currency Hedging Purposes**").

Risk Management

The Manager is required under the UCITS Regulations to employ a risk management process which will enable it to accurately monitor, manage and measure the risks attached to FDI that it uses. The commitment approach method used by the Manager is one of the two methods explicitly permitted under the UCITS Regulations for this purpose, and details of this process have been provided to the Central Bank in the risk management process statement the Manager filed with 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.

The Sub-Fund will not utilise any FDI that are not included in the risk management process submitted to the Central Bank, and it will not use such derivative instruments until such time as an updated risk management process statement has been prepared and submitted to the Central Bank in accordance with the requirements of the Central Bank.

Investment Restrictions

In accordance with the UCITS Regulations, the Sub-Fund has been granted a derogation by the Central Bank from Regulations 70, 72 and 73 of the UCITS Regulations for a period of six (6) months following the date of approval of the Sub-Fund pursuant to the UCITS Regulations provided that the Sub-Fund still observes the principle of risk spreading and during this period the investment policy above will be applied in accordance with this derogation.

Investment in domestic Russian equities will be achieved by investment in equities listed or traded only on the Moscow Exchange.

The general investment restrictions contained in the Investment Restrictions section of the Prospectus also apply.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

The Investment Manager expects that typical investors will be institutional investors and high net worth individuals seeking to achieve a return on their investment in the long term and are willing to accept the risks associated with an investment of this type.

HOW TO BUY SHARES

Shares in the Class I Shares, Class E Shares, Class B2 UN Shares, GBP Class A Shares, USD Class B1 Shares, GBP Class B1 Shares, USD Class B2 Shares and GBP Class B2 Shares will be offered at the initial offer price per Share ("**Initial Offer Price**") set out in the table below in the Fees and Expenses section from 9:00 a.m., 10 February 2020 until 5.00 p.m., 7 August 2020 (the "**Initial Offer Period**") or such other date as the Directors may determine and notify to the Central Bank, subject to receipt by the ICAV of applications and subscription proceeds in the manner described below. The Initial Offer Period for all other Classes of Shares has closed. Shares of all Classes of the

Sub-Fund for which the Initial Offer Period has closed will be available for subscription on each Dealing Day at the prevailing Net Asset Value per Share.

The denomination of each Share Class is set out in the "**Fees and Expenses Table**" below.

The minimum subscription amount for each Share Class is as set out in the Fees and Expenses Table below. The Directors may waive the minimum initial subscription amount at their discretion.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the ICAV at the address specified in the Application Form prior to 1.00 pm (Irish time) three (3) Business Days prior to the relevant Dealing Day (the "**Subscription Dealing Deadline**"), will be processed at the Net Asset Value in respect of that Dealing Day. In exceptional circumstances, the Directors, in their absolute discretion, may accept orders after the relevant Subscription Dealing Deadline provided that any such order will be received prior to the Valuation Point. Shares will be provisionally allotted subject to receipt of the cleared subscription monies, provided that cleared funds are received and accepted by the ICAV before 11.59 p.m. (Irish time) three (3) Business Days following the relevant Dealing Day (the "**Funding Deadline**"). Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the ICAV after the Subscription Dealing Deadline for the Sub-Fund will be processed at the Net Asset Value in respect of the next Dealing Day. It is the responsibility of the Distributor and intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Where subscription monies are not received by the ICAV before the Funding Deadline, the ICAV may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objective and policies of the Sub-Fund, subject to the receipt of the cleared subscription monies no later than ten (10) Business Days after the Funding Deadline. Any such temporary borrowings will be in accordance with the requirements of the Central Bank and will not, in any event, exceed 10% of the Net Asset Value of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the ICAV for any losses, costs or expenses suffered directly or indirectly by the ICAV or the Sub-Fund as a result of the investor’s failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The ICAV also reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the ICAV or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult "**Investing in Shares**" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail or fax. Shareholders may request the ICAV to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder’s registration details or payment instructions will only be effected on receipt of original documentation.

Save where expressly provided herein or in the Prospectus, a redemption request forwarded by mail or fax must be received by the ICAV, c/o the Administrator, at the address specified in an Application Form not later than 1.00 p.m. (Irish time) three (3) Business Days prior to the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Faxes should be sent to +353 1 531 8504. Redemption proceeds will normally be paid within five (5) Business Days of the relevant Dealing Day and no later than ten (10) Business Days of the relevant Redemption Dealing Deadline. However, no redemption payments will be made until the complete subscription documentation in original form has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day unless previously withdrawn. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult "Investing in Shares" in the Prospectus.

HOW TO EXCHANGE OR TRANSFER SHARES

Shareholders may exchange Shares in the Sub-Fund on any Dealing Day for Shares of another Class in the Sub-Fund or Shares in any Class of any other sub-fund of the ICAV approved by the Central Bank. An exchange request will be treated as an order to redeem the shares held prior to the exchange and a purchase order for new Shares or shares of another sub-fund (together, "**New Shares**") with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per share and the New Shares will be issued at the Net Asset Value per Share of the corresponding class of the applicable sub-fund. Exchange requests for Shares must be made through the Distributor for onward transmission to the Administrator in accordance with such detailed instructions regarding exchange procedures as are furnished by the Administrator. The exchange of Shares in New Shares will be subject to the Shareholder meeting the eligibility requirements applicable to the New Shares, including without limitation minimum subscription and minimum shareholding requirements, if any.

No exchange fee will be charged by the ICAV, the Manager or the Investment Manager.

Transfers of Shares must be affected by submission of an original Stock Transfer Form or other form of transfer acceptable to the ICAV. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the ICAV, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form to the satisfaction of the Directors.

For additional information concerning exchanges and restrictions thereon, please consult "Investing in Shares" in the Prospectus.

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, or where such transfer would result in a Shareholder falling below the specified minimum holding, if applicable. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the ICAV or its Shareholders as a whole, transfers of Shares may be refused at the discretion of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the ICAV does not receive a Declaration (as described in the section of the Prospectus entitled "**Taxation**") in respect of a transferee, the ICAV will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase or other payment in respect of the Shares as described in the section headed "**Taxation**" in the Prospectus.

DIVIDEND POLICY

The Directors do not intend to declare dividend distributions in respect of the Sub-Fund. Accordingly all income and capital gains in respect of the Sub-Fund will be re-invested in the Sub-Fund and shall be reflected in the Net Asset Value per Share of the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the **"SPECIAL CONSIDERATIONS AND RISK FACTORS"** section of the Prospectus and below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk..

Risk Factors Not Exhaustive

The investment risks set out in the Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the ICAV or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

FEES AND EXPENSES

This section should be read in conjunction with the section entitled **"Fees and Expenses"** in the Prospectus. The table below summarises the maximum fees that are currently imposed in respect of each Share Class. Further details in relation to each of these fees are set out below.

Share Classes	**Class B1 USD***	**Class B1 EUR**	**Class B1 GBP***
Initial Offer Price	USD 1000	**	GBP 1000
Minimum Investment	USD 50,000,000	EUR 50,000,000	GBP 50,000,000
Investment Management Fee	0.75%	0.75%	0.75%
Performance Fee	0.00%	0.00%	0.00%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	**Class B2 USD***	**Class B2 EUR**	**Class B2 GBP***	**Class B2 USD UN**
Initial Offer Price	USD 1000	**	GBP 1000	USD 1000
Minimum Investment	USD 20,000,000	EUR 20,000,000	GBP 20,000,000	USD 20,000,000
Investment Management Fee	1%	1%	1%	1%
Performance Fee	10%	10%	10%	10%
Subscription Fee	0.00%	0.00%	0.00%	0.00%

Redemption Fee	0.00%	0.00%	0.00%	0.00%
Exchange Fee	0%	0%	0%	0%

Share Classes	**Class A USD***	**Class A EUR**	**Class A GBP***
Initial Offer Price	**	**	GBP 1000
Minimum Investment	USD 10,000	EUR 10,000	GBP 10,000
Investment Management Fee	2.5%	2.5%	2.5%
Performance Fee	15.00%	15.00%	15.00%
Subscription Fee	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds	Up to 5% of the gross subscription proceeds
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	**Class E USD***	**Class E EUR**	**Class E GBP***
Initial Offer Price	USD 1000	EUR 1000	GBP 1000
Minimum Investment	USD 20,000,000	EUR 20,000,000	GBP 20,000,000
Investment Management Fee	Up to 1.5%	Up to 1.5%	Up to 1.5%
Performance Fee	15%	15%	15%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	**Class I USD***	**Class I EUR**	**Class I GBP***
Initial Offer Price	USD 1000	EUR 1000	GBP 1000

Minimum Investment	USD 1,000,000	EUR 1,000,000	GBP 1,000,000
Investment Management Fee	1.5%	1.5%	1.5%
Performance Fee	15%	15%	15%
Subscription Fee	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

Share Classes	**Class P USD***	**Class P EUR**	**Class P GBP***
Initial Offer Price	**	**	GBP 1000
Minimum Investment	USD 250,000	EUR 250,000	GBP 250,000
Investment Management Fee	1.5%	1.5%	1.5%
Performance Fee	15%	15%	15%
Subscription Fee	Up to 3% of the gross subscription proceeds	Up to 3% of the gross subscription proceeds	Up to 3% of the gross subscription proceeds
Redemption Fee	0.00%	0.00%	0.00%
Exchange Fee	0.00%	0.00%	0.00%

*The Sub-Fund will hedge the foreign currency exposure of non-Base Currency Share Classes against the Base Currency.

**The Initial Offer Price will be the last net asset value of the Class B1 EUR Shares, Class B2 EUR Shares, Class I EUR Shares, Class P USD Shares, Class P EUR Shares, Class A USD Shares and Class A EUR Shares of the Merging UCITS, as at the date of merger of the Merging UCITS with the Sub-Fund. Details of the relevant Initial Offer Prices are available from the Administrator on request.

Each of the percentages set out above is a percentage of the Net Asset Value of the Sub-Fund unless stated otherwise.

INVESTMENT MANAGEMENT FEES

The ICAV will pay an investment management fee in respect of the Sub-Fund in an amount which will not exceed:

i. 0.75% per annum of the Net Asset Value of the Sub-Fund in the case of the Class B1 Shares;

ii. 1% per annum of the Net Asset Value of the Sub-Fund in the case of the Class B2 Shares and the Class B2 UN Shares;

iii. 1.5% per annum of the Net Asset Value of the Sub-Fund in case of the Class E Shares;

iv. 1.5% per annum of the Net Asset Value of the Sub-Fund in case of the Class I Shares and the Class P Shares; and

v. 2.5% per annum of the Net Asset Value of the Sub-Fund in the case of the Class A Shares.

The investment management fee will accrue daily and will be payable monthly in arrears on the last Dealing Day for that month payable in Euro.

The investment management fee will be paid by the ICAV to the Investment Manager. The ICAV will also reimburse the Investment Manager out of the assets of the Sub-Fund for reasonable out-of-pocket expenses incurred by the Investment Manager.

The Investment Manager may from time to time, and in its sole discretion and out of its own resources, decide to rebate to some or all Shareholders (or their agents) or to intermediaries, part or all of the investment management fees it receives in relation to the Sub-Fund. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

PERFORMANCE FEE

The Investment Manager will be entitled to receive a performance fee in respect of each Share Class, calculated as set out at Sections A, and B below (the "**Performance Fee**").

The Performance Fee in respect of each Share Class will be calculated in respect of each calendar year (the "**Calculation Period**"). The end of the Calculation Period is the last Dealing Day of each calendar year. The Performance Fee will be deemed to accrue on a daily basis as at each Valuation Point. The first Calculation Period for any Classes of Shares first issued during a calendar year is the period commencing on the Business Day immediately following the end of the Initial Offer Period for that Share Class and ending on the last day of that calendar year. The Initial Offer Price will be taken as the starting price of the first Calculation Period.

The Performance Fee is payable on the last Dealing Day in each Calculation Period, or if the relevant class is terminated before the end of a Calculation Period, the Dealing Day on which the final redemption of shares takes place (each a "**Payment Date**"). However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within fourteen (14) calendar days after the date of redemption.

If the Investment Management Agreement is terminated before the end of any Calculation Period, the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A. Class E Shares

The Performance Fee for the Class E Shares is calculated on a Share-by-Share basis so that each such Share is charged a Performance Fee which equates precisely with that Share's performance. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have appreciated in value, (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Sub-Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

For each Calculation Period, the Performance Fee will be calculated at the relevant percentage rate shown in the table above for each of the relevant share classes (the "**Relevant Percentage**") of the appreciation in the Net Asset Value per Share of each such Class during that Calculation Period above the Peak Net Asset Value per Share of that Class.

The Peak Net Asset Value per Share ("**Peak Net Asset Value per Share**") is the greater of (i) the Initial Offer Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee Redemption, as defined below) was charged. The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. No performance fee is payable until the Peak Net Asset

Value per Share exceeds the previous highest Peak Net Asset Value per Share on which the Performance Fee was paid.

Adjustments

If an investor subscribes for the Class E Shares at a time when the Net Asset Value per Share of the relevant Class is other than the Peak Net Asset Value per Share of that Class, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber.

If such Shares are subscribed for at a time when the Net Asset Value per Share is less than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the Net Asset Value per Share at the date of subscription up to the Peak Net Asset Value per Share, the Performance Fee will be charged at the end of each Calculation Period by redeeming at the Net Asset Value per Share such number of the investor's Shares of the relevant Class as have an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation (a "**Performance Fee Redemption**"). An amount equal to the aggregate Net Asset Value of the Shares so redeemed will be paid to the Investment Manager as a Performance Fee. The Sub-Fund will not be required to pay to the investor the redemption proceeds of the relevant Shares. Performance Fee Redemptions are employed to ensure that the Sub-Fund maintains a uniform Net Asset Value per Share of each Class so that any further appreciation in the Net Asset Value per Share of the investor's Shares above the Peak Net Asset Value per Share of that Class will be charged a Performance Fee in the normal manner described above.

If such Shares are subscribed for at a time when the Net Asset Value per Share is greater than the Peak Net Asset Value per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current Net Asset Value per Share of that Class equal to the Relevant Percentage of the difference between the then current Net Asset Value per Share of that Class (before accrual for the Performance Fee) and the Peak Net Asset Value per Share of that Class (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Sub-Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Sub-Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share.

The additional amount invested as the Equalisation Credit will be at risk in the Sub-Fund and will therefore appreciate or depreciate based on the performance of the relevant Class subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the Net Asset Value per Share of those Shares, the Equalisation Credit will also be reduced by an amount) equal to the Relevant Percentage of the difference between the Net Asset Value per Share of that Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Calculation Period, if the Net Asset Value per relevant Class Share (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per Share of the relevant Class, that portion of the Equalisation Credit equal to the Relevant Percentage of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Calculation Period until the Equalisation Credit, as it may have appreciated or depreciated in the Sub-Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of the relevant Class before the Equalisation Credit (as adjusted for depreciation and appreciation as described above) has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to the redemption in respect of which an Equalisation Credit was paid on subscription.

B. Class B2 Shares, Class I Shares, Class P Shares, Class A Shares and Class B2 UN Shares

The Investment Manager is also entitled to receive a Performance Fee out of the assets attributable to the Class B2 Shares, Class I Shares, Class P Shares, Class A Shares and Class B2 UN Shares. The Performance Fee will accrue on each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant share classes.

The Performance Fee shall be equal to the Relevant Percentage of the amount by which the Net Asset Value of the relevant share classes exceeds the Adjusted Net Asset Value of the class as at the Payment Date, plus any Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period.

The Adjusted Net Asset Value of a class is the Net Asset Value of the class as at the end of the last Calculation Period after which a Performance Fee was paid increased on each Dealing Day by the value of any subscriptions or reduced pro rata by the value of any redemptions on each Dealing Day dealt over the Calculation Period. For the first Calculation Period in which a class of the Class B2 Shares, Class I Shares, Class P Shares, Class A Shares and Class B2 UN Shares are issued, the end of the relevant Initial Offer Period is considered the beginning of the first Calculation Period for that Class and the proceeds of the initial offer is considered the Adjusted Net Asset Value of the class at the beginning of the first Calculation Period.

Notwithstanding the above, the Adjusted Net Asset Value of the Class P USD Shares, Class P EUR Shares, Class I EUR Shares, Class A USD Shares, Class A EUR Shares and Class B2 EUR Shares at the beginning of the first Calculation Period will be the higher of (1) the proceeds of the initial offer for the relevant Class or (2) the High Water Mark Net Asset Value of the corresponding class of the Merging UCITS at the date of the merger of the Merging UCITS with the Sub-Fund multiplied by the number of shares of that class in the Merging UCITS in issue at the end of the previous performance fee calculation period for the Merging UCITS and adjusted for any subscriptions or redemptions of shares of that class between the end of that calculation period and the date of the merger with the Sub-Fund.

General

For the purposes of the Performance Fee calculation, the Net Asset Value shall be calculated before the deduction of any accrual for Performance Fee for that Calculation Period, other than Performance Fee accrued in relation to the class in respect of redemptions during the Calculation Period but not yet paid.

For the avoidance of doubt, any losses in a Calculation Period must be recouped in future Calculation Periods before any Performance Fee will become payable.

Where Performance Fees are payable by the Sub-Fund, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

The Investment Manager may rebate to Shareholders or to intermediaries, part or all of the Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

The calculation of the Performance Fee shall be verified by the Depositary.

ANTI-DILUTION LEVY

The ICAV, in respect of the Sub-Fund, reserves the right to impose an 'anti-dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Sub-Fund, in the event of receipt for processing of net subscriptions and/or net redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund.

SUBSCRIPTION FEE

The ICAV may charge a subscription fee of up to 5% of the gross subscription proceeds in respect of the Class A Shares and up to 3% of the gross subscription proceeds in respect of the Class P Shares. The ICAV may waive all or a portion of the subscription fee and may pay all or a portion of any subscription fee charge to a distributor and/or to any intermediaries, for services provided in connection with the solicitation of subscriptions. Any applicable subscription fee will be deducted from the subscribers' subscription payment for the purpose of determining the net amount available for investment in Shares.

REDEMPTION FEE

The ICAV does not currently intend to impose a redemption fee for redemptions from the Sub-Fund.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, are approximately €50,000, are being borne out of the assets of the Sub-Fund and are being amortised over the first year of the Sub-Fund. Certain other costs and expenses incurred in the operation of the Sub-Fund will also be borne out of the assets of the Sub-Fund, including without limitation, research fees, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, client service fees; writing, typesetting and printing the Prospectus, sales literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefor (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

OTHER FEES

Investors should refer to the **"Fees and Expenses"** section of the Prospectus for Depositary fees, Administration fees, Directors' fees and any other fees that may be payable and which are not specifically mentioned here.